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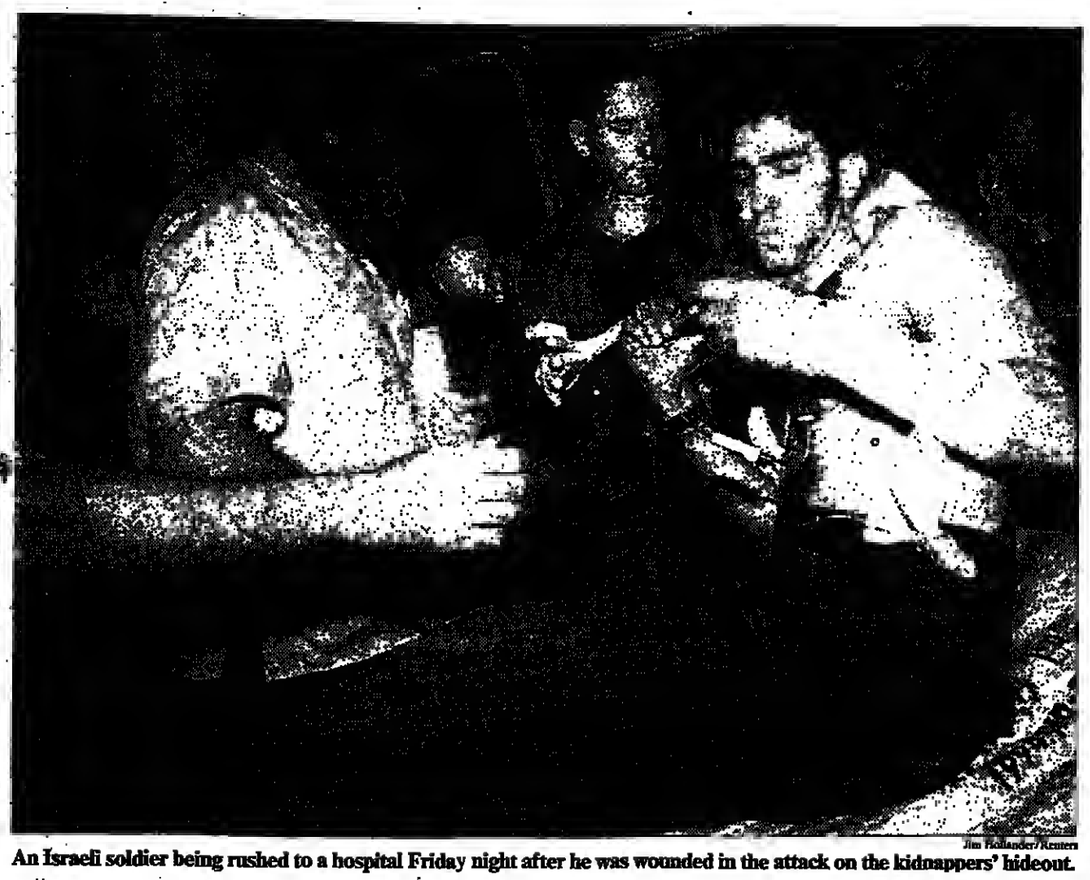
Herald Tribune

INTERNATIONAL

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

** Paris, Saturday-Sunday, October 15-16, 1994 No. 34,720



Jim Hollander/Reuters

An Israeli soldier being rushed to a hospital Friday night after he was wounded in the attack on the kidnappers' hideout.

Abducted Israeli Soldier Killed in Raid to Free Him

Compiled by Our Staff From Dispatches

JERUSALEM — The Israeli soldier kidnapped by Palestinian Islamic radicals was killed Friday night during a rescue attempt by Israeli troops in a village in the occupied West Bank, Prime Minister Yitzhak Rabin announced.

An Israeli commando and three of the kidnappers were also killed during the attempt to free the 19-year-old soldier, Corporal Nachshon Waxman, officials said.

In a grim irony, Mr. Rabin, Foreign Minister Shimon Peres and the Palestine Liberation Organization leader, Yasser Arafat, received the Nobel Peace Prize on the very day the deal that had earned them the award came under renewed pressure. (Page 6)

"I would say that I would be happy to give back the Nobel Peace Prize to bring back to life both of the soldiers who fell," Mr. Rabin said at a press conference.

President Bill Clinton urged Israelis and Arabs on Friday to continue the peace process.

"I know that it is hard to go forward, but we owe it to all those who have paid such a heavy price to persist and finally prevail in our pursuit of peace," Mr. Clinton said.

The Israeli Army attack was at Bir Nabala, a West Bank village about five kilometers (three miles) north of Jerusalem en route to the Palestinian town of Ramallah, which is still under Israel's occupation.

Although the PLO arrested scores of members of the Hamas movement in the Gaza Strip in an attempt to find Corporal Waxman, it maintained he was not in their area but in Israeli-controlled territory.

Mr. Rabin had put pressure on Mr. Arafat to rescue the soldier, maintaining that Corporal Waxman was held in the Palestinian autonomous area in Gaza. Mr. Rabin said Friday night that he had learned only in the morning that the soldier was in the occupied territories.

He said he hoped the deaths would not derail peace talks with the PLO. "We will be in touch," Mr. Rabin said. "We will find what we have to do to make it possible to continue the peace process, bearing in mind that the Gaza Strip is the cradle of Hamas terror activities."

Mr. Arafat, who now administers Gaza and Jericho, postponed a news conference scheduled for late Friday. An aide, Marwaa Kanafani, said the PLO chairman was saddened by the loss of life. Mr. Kanafani said the PLO had been vindicated in its assertion that Corporal Waxman was not being held in Gaza.

"Rabin called Arafat and they exchanged ideas about resuming negotiations and the future of the peace process," Mr. Kanafani said. "No dates have been set."

Eight Israeli soldiers were wounded in the raid, which occurred about an hour before the 9 P.M. deadline that the kidnappers had set for killing Corporal Waxman, who was kidnapped Sunday. The hideout was only two kilometers from the Jerusalem home of the Israeli soldier, who also held American citizenship.

"Nachshon was killed in cold blood while he was bound," Lieutenant General Ehud Barak said at the news conference with Mr. Rabin.

The soldiers attacked a two-story white house in a newly constructed area. General Barak said that soldiers blew open the door with explosives and charged inside to find that Corporal Waxman had been killed by his kidnappers.

Before going in, they offered the kidnappers a chance to surrender, but the Islamic militants shouted back that the soldier was dead, he said.

Village residents said the operation lasted about an hour. The army commandos fired rockets and anti-tank shells at the house, Israeli sources said. The kidnappers responded with automatic weapons fire.

News of the raid was held back by Israeli military censors for several hours until families of the victims could be notified.

The kidnappers had demanded the release of their spiritual leader, Sheikh Ahmed Yassin, and the freeing of 200 Palestinian prisoners.

The raid came even though Israel was negotiating with Mahmoud Zahar, a Hamas political leader who ultimately agreed to a 24-hour delay in the deadline.

Mr. Rabin said he ordered the operation because he never got an answer about whether Hamas was willing to trade the soldier for Sheikh Yassin.

"This is part of a policy of an all-our war against terrorism," Mr. Rabin said of the government's policy of not negotiating with terrorists.

"Whoever wants to advance peace must fight the radical, murderous terrorists of Hamas and Islamic Jihad and the rejectionists because they are the murderers of peace," he said.

Earlier Friday, Mr. Zahar announced that Hamas had agreed to the delay after Israel indicated a willingness to release the

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'88 Laureate Is Stabbed in Cairo Attack

Reuters

CAIRO — Naguib Mahfouz, the only Arab to win the Nobel Prize in Literature, was stabbed and seriously wounded outside his house in Cairo on Friday.

The motive for the attack on the 82-year-old Egyptian author was not clear, but the police said they suspected Muslim militants, some of whom once declared Mr. Mahfouz an infidel and put him on a hit list.

The Interior Ministry said a man attacked Mr. Mahfouz, the 1988 laureate, with a sharp instrument and wounded him in the neck as he sat in a friend's car outside his house in the suburb of Agouza. The man used a knife and fled in a car in which others were waiting, security sources added.

Mr. Mahfouz was in intensive care at the police hospital in Agouza, the sources said. He had been bleeding profusely but his condition was later stable and "reassuring," they added.

Al-Azhar, the highest Islamic authority in Egypt, has banned one of his novels, "The Children of Gabalawi," on grounds that it offends Islam.

Perry Warns Iraq to Remove Armor

By John Lancaster
Washington Post Service

KUWAIT CITY — Defense Secretary William J. Perry warned Friday that the United States might take military action against Iraq if it failed to remove all of its heavy armored units from the southern part of the country near Kuwait.

Arriving here from Saudi Arabia, Mr. Perry said Iraq had yet to honor its pledge to withdraw its forces to a safe distance. He cited evidence that up to 10,000 members of the elite Republican Guards were digging in less than 160 kilometers (100 miles) north of the Kuwaiti border.

Mr. Perry said, moreover, that if Iraq did not complete the withdrawal it began earlier this week, the United States would continue to send ships, planes and ground forces to the region and might increase their numbers beyond current plans, which call for the deployment of up to 30,000 ground troops.

"We will not bring our combat troops home as long as Iraq continues to threaten peace and stability in the Gulf," Mr. Perry said at an airport news conference. "Indeed, if heavy Iraqi units remain in the south, we will expand our current deployment and will consult with our allies about the additional application of force as an appropriate response to the threat posed by Iraq."

Notwithstanding Mr. Perry's firm warning, the sense of crisis has receded noticeably in Kuwait following the withdrawal of Iraqi forces from the immediate border zone.

Nevertheless, Clinton administration officials are eager to keep the pressure on President Saddam Hussein of Iraq.

The United States is seeking a United Nations Security Council resolution that would demand the return of Iraqi forces to their positions before the latest advance on Kuwait. That would mean removal of Republican Guard divisions to points north of the 32d parallel, or no closer than 240 kilometers to Kuwait. Aircraft from the United States, France and Britain already are enforcing a ban on flights by Iraqi aircraft below the 32d parallel.

U.S. officials have ruled out proposals to force the removal of all Iraqi forces from southern Iraq, fearing that Mr. Saddam might then lose control of the region's restive Shiite Muslim population. That, in turn, could lead to the breakup of the country, providing an opening for neighboring Iran, whose Muslim fundamentalist regime maintains close ties to the Shiites and is hostile to the West.

Clinton administration officials had all but declared victory earlier this week when Iraqi forces began their withdrawal. The renewed threat Friday of military action follows reports Thursday that some Iraqi armored units had stopped moving. During his flight to Kuwait, Mr. Perry told reporters traveling with him that a Republican Guard division of about 10,000 troops, tanks and armored vehicles was digging in near An Nasiriyah, less than 160 kilometers from Kuwait, according to The Associated Press.

An armored division can move at speeds of up to 30 kilometers an hour, which potentially would put the Repuhlican Guards within five hours driving time of the tiny, oil-producing emirate to the south.

"If they're digging in, we still have problems ahead of us," Mr. Perry said on the plane. Asked what kind of action the United States might take in response, he said, "We're talking about military action, but I

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Kiosk

Vincenzo Pinto/Reuters

PIAZZA PROTEST — A Roman demonstrator putting vocal power behind the strike Friday that closed factories in cities across Italy. Page 2.

Russian Says Iraqis Yield On Sovereignty of Kuwait

Compiled by Our Staff From Dispatches

KUWAIT — Foreign Minister Andrei V. Kozyrev of Russia said Friday that Iraq had apparently accepted the UN-mandated borders and sovereignty of Kuwait without conditions.

"I have brought good news for the people of Kuwait," he said Friday as he arrived in Kuwait from Baghdad. "This day the independence of Kuwait is reinforced."

But Iraq and Russia faced an uphill battle for any action to ease the United Nations sanctions against President Saddam Hussein's government, as the United States bluntly rejected the idea.

"One week after Saddam again plunged the world into crisis, any consideration of sanctions relief is dangerously misguided," Secretary of State Warren M. Christopher said in a statement issued in Germany on his way back to the United States from a Middle East tour. "It would signal Saddam Hussein that the international community has learned as little as he has from his own colossal misadventures."

The White House press secretary, Dee Dee Myers, added: "We're not going to reward them for a belligerent posture."

Fears of a fresh confrontation in the Gulf flared earlier this month when Iraq sent up to 80,000 troops close to the Kuwait border, triggering a swift U.S. military buildup in the region.

Iraq's recognition of Kuwait is one of several UN conditions for the lifting of sanctions imposed against Baghdad for its 1990 invasion of the emirate. Iraq's recent buildup was widely seen as a tactic to put pressure on the United Nations to lift the sanctions.

Mr. Kozyrev, asked earlier whether Iraq's readiness to recognize Kuwait's borders had conditions attached, responded: "I do not think so."

"The northern neighbor of Kuwait — Iraq — has declared that he recognizes the territorial border and sovereignty of Kuwait in accordance with Security Council resolutions on this subject," he said.

Asked what was needed for the United Nations to accept Iraq's declaration, he said experts on the Iraqi Constitution would have to decide what was necessary.

Kuwait wants recognition to be in the form of a statement by Mr. Saddam or his Revolutionary Command Council that is submitted to the Security Council and lodged with the United Nations as an official UN document.

The United States is pushing for a vote

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Heavy Fighting Reported in Angola

SAO TOME (Reuters) — The Angolan rebel movement UNITA reported heavy fighting on Friday in the northeastern diamond mining area and the oil-producing enclave of Cabinda.

UNITA radio, monitored in the island state of São Tomé and Principe, said the government had launched an offensive against rebel positions at Cacolo, Monakimbundo and Xico Pouvo in Lunda South Province.

The radio said the offensive was backed by air force bombing raids on rebel positions. It reported dozens of casualties, but gave no further details. It also said UNITA forces had killed 77 government troops and had captured the town of Chimbuande.

In Monday's IHT: The World's Best Restaurants

A year ago the Herald Tribune's restaurant critic, Patricia Wells, took on an audacious assignment: to rate the world's best restaurants.

She traveled far and wide, and reported not only on the top tables but also on more casual restaurants in Hong Kong, Tokyo, the United States, France, the Benelux countries, Spain, Britain, Switzerland and Germany.

With her report on Italy, she completes her journey and makes her final list of the 10 best restaurants in the world.

On Monday we publish that list, and Patricia Wells's explanation of how she made the final cut.

Central Bank Chairman, Bane of Yeltsin, Resigns

By Steven Erlanger
New York Times Service

MOSCOW — Only a day after telling Parliament he saw no reason to quit, the conservative chairman of Russia's central bank, Viktor V. Gerashchenko, gave his resignation Friday to President Boris N. Yeltsin in a Kremlin meeting.

Mr. Yeltsin issued a decree relieving Mr. Gerashchenko, long a target of market reformers, of his post, a presidential spokesman said.

Mr. Yeltsin had demanded that Parliament dismiss Mr. Gerashchenko in the aftermath of the "Black Tuesday" crash of the ruble, when it lost more than a fifth of its value against the dollar in a single day, closing at 3,926 to the dollar.

The ruble has since strengthened, closing Friday at 2,988 to the dollar, slightly firmer than Thursday's 2,994.

The prime reason for the sudden collapse was the failure of the central bank to intervene quickly enough to defend the currency. Mr. Yeltsin had also dismissed the acting finance minister, Sergei K. Dubinin, a market reformer who had little to do with the crash, and ordered an investigation by the National Security Council and secret police into any "organized" efforts to "sabotage" the ruble.

It was by no means certain that Parliament, which is dominated by a loose coalition opposed to Mr. Yeltsin, would have dismissed Mr. Gerashchenko, who also ran the Soviet central bank in nonmarket times and sat on the Central Committee.

In his meeting Friday with Mr. Yeltsin, who criticized the bank's "weak control" over financial policies, Mr. Gerashchenko,

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Down to Wire in Germany

Kohl's Coalition Given One-Point Lead

By Steve Vogel
Washington Post Service

DORTMUND, Germany — What has been called the dullest election campaign in postwar Germany has finally come to an end, and taking the stage at a last-gasp campaign rally here was the man given — fairly or unfairly — no small share of the blame: Rudolf Scharping, the Social Democratic challenger to Chancellor Helmut Kohl.

Even in this workers' brewery town, a Social Democratic stronghold for decades, the response to Mr. Scharping's standard stump speech calling for more jobs was tepid at best, with applause never reaching levels higher than polite.

It has been that kind of campaign for Mr. Scharping, whose inability to electrify the electorate has crippled the Social Democrat's efforts to deny Mr. Kohl a fourth term. After what has seemed an interminably tedious campaign, election day arrives Sunday for Germany's 60 million eligible voters.

An Allensbach Institute poll Friday gave Mr. Kohl's coalition of Christian Democrats (including the Bavarian sister party, the Christian Social Union) and Free Democrats a combined 48.5 percent of the vote, while the Social Democrats and their potential partners, the environmentalist Greens and the reformed Communists, got a combined 47.5 percent.

"I'm absolutely certain we're going to win," a senior official in Mr. Kohl's office said Friday. "But it will be close."

"Scharping does not exactly have the strongest personality in the world," said Dieter Koenmemann, a Dortmund insurance man and Social Democratic supporter, joining in the 10 seconds of clapping that followed his speech.

Six months ago, when the 46-year-old Mr. Scharping was riding high in the polls, he encouraged comparisons between himself and President Bill Clinton as a pragmatic moderate drawn from a new generation of leaders.

But he and the Social Democrats have watched helplessly as a double-digit lead last February evaporated into a five- to seven-point deficit. The wooden Mr. Scharping has failed to connect with voters and has been roundly criticized even within his own party for running a lackluster campaign.

Despite it all, the Social Democrats find themselves with at least an outside chance to be in a ruling coalition for the first time since the collapse of Chancellor Helmut

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Dow Jones	Trib Index
Up 20.52	Down 0.16%
3910.47	117.30

The Dollar New York	Fri. close	previous close
DM	1.5173	1.5284
Pound	1.596	1.5895
Yen	98.05	99.395
FF	5.2138	5.2405

Newsstand Prices

Andorra	9.00 FF	Luxembourg	60 L. Fr
Antilles	11.20 FF	Morocco	12 Dh
Cameroon	1,400 CFA	Qatar	8.00 Rials
Egypt	E.P. 5000	Réunion	11.20 FF
France	9.00 FF	Saudi Arabia	9.00 R.
Gabon	960 CFA	Senegal	960 CFA
Greece	300 Dr.	Spain	200 PTAS
Italy	2,400 Lire	Tunisia	1,000 Din
Ivory Coast	1,120 CFA	Turkey	T.L. 35,000
Jordan	J.D.	U.A.E.	8.50 Dirh
Lebanon	US$1.50	U.S. Mil. (Eur.)	$1.10

Filipinos Dare to Hope Latest Boom May Be for Real

By Kevin Murphy
International Herald Tribune

MANILA — Ager Kiocho's problem is the Philippines' good fortune: The market for his portable electric generators has collapsed as the fast-growing Philippine economy begins to power ahead without them.

An economic turnaround has been born in the Philippines, and it is bringing the country's first sustainable boom, foreign and Philippine analysts believe.

Business and consumer confidence is surging, and even the country's endemic electricity shortages have ended.

"We are definitely suffering from the nonsale of generators in Manila now," said Mr. Kiocho, an executive with Honda Philippines Inc. But, he added, "We are seeing the sales of motorcycles pick up very well instead."

Memories of the 12-hour-a-day blackouts that crippled the economy as recently as last year are quickly fading along with images of coups, capital flight and the growth-sapping cronyism of the Ferdinand Marcos era.

They have quickly been replaced by euphoria over statistics reflecting rising growth and exports, lower inflation, a booming stock market, increased foreign investment and a cautious, qualified bill of economic health from the International Monetary Fund.

"When you hear 'recovery in the Philippines' it brings out the skeptic in everyone," said Maria Lomotan, an economist with Nomura Research Institute in Hong Kong. "But the situation in the short term is very bullish. What remains to be seen is whether the reform process stays on track."

On a five-day visit starting Saturday, the IMF managing director, Michel Camdessus, is likely to acknowledge the successes finally achieved in the fund's longest-running support program.

But bankers and analysts say he will remind his hosts that annual inflation, which eased to 8.6 percent in September from 9.9 percent in August, remains a threat to the recovery. International debt also remains high.

"They're talking about achieving the kind of growth levels enjoyed by their Asian neighbors," said an international banker. "But they're not going to be able to match that kind of growth without matching their neighbors' much higher national savings rates. And meeting those targets will require a great deal of work."

For their part, Philippine officials acknowledge a risk exists that the current euphoria could militate against tax and tariff reforms and the government

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Unions Take Battle Against Berlusconi to the Piazzas

By Alan Cowell
New York Times Service

ROME — In a further challenge to Prime Minister Silvio Berlusconi, hundreds of thousands of people took to the streets of Italian cities Friday in a general strike supposed to protest austerity proposals but used by some demonstrators to call for the government's downfall.

The protests in cities from Bari to Milan ranked among the biggest in recent years and were designed by labor unions to demonstrate the depth of opposition to budgetary measures that would reduce pensions and health care benefits as the government strives to trim Italy's huge public deficits.

"Today, people in a hundred Italian piazzas have cast a huge vote of no confidence in the budget and as from tomorrow, we will continue," said Pietro Larizza, a Milan labor leader. Union leaders said 3 million people took part in stoppages and demonstrations.

Mr. Berlusconi was on an official visit to Moscow during the strike.

The authorities and big business have sought to play down the four-hour general strike as old-fashioned union tactics.

"The unions are having trouble getting rid of an old way of thinking," said Cesare Romiti, the managing director of Fiat, whose factories near Turin reported that half of their workers were on strike. "They haven't understood that the country is changing," he told reporters during a visit to Paris.

Nonetheless, the stoppages, which hit factories along with air transport, border posts, banks, railroads and hospitals, added to the woes of a government that took office last May on a surge of optimism and promises of renewal.

Mr. Berlusconi, a wealthy tycoon who entered politics only last January, is already facing a crisis of credibility inspired by the apparent conflict of interest between his continued ownership of his Fininvest business empire and his work as prime minister.

Apart from other interests, Fininvest owns Italy's biggest commercial television networks, and the prime minister has been unable to embark on reforms in the state-run broadcasting system without accusations from his critics that he is seeking to dominate the airwaves.

Mr. Berlusconi is also in open conflict with anti-corruption magistrates in Milan who are investigating Fininvest's dealings. His younger brother, Paolo, is facing accusations that he paid bribes to the tax police to secure favorable audits.

As the strike unfolded Friday, demonstrators in Milan cheered as Fininvest employees joined the protest march. In Rome, some strikers chanted, "Berlusconi out."

Some protesters carried banners saying, "Forza giudici" ("Go, Judges"), a spoof on the name of Mr. Berlusconi's political party, Forza Italia.

The real impact of the general strike will not be known, however, until Mr. Berlusconi's partners in his loose, three-party coalition have decided whether the turnout was big enough to persuade them to break ranks with the prime minister over the austerity measures.

Mr. Berlusconi heads a coalition made up of his Forza Italia, the neofascist National Alliance and the federalist Northern League.

The budget itself presents Mr. Berlusconi with a broader dilemma.

His election campaign was fought and won largely on promises of a million new jobs and painless economic revival.

But Italy's public deficit, the gap between what the government spends and what it earns, is so big that cuts in government spending are needed both to satisfy the needs of good housekeeping and to placate the money and bond markets.

Grudgingly, Nordics Move Toward EU

Finns Voting in First of 3 Polls

By Tom Buerkle
International Herald Tribune

BRUSSELS — The tide of public opinion in Scandinavia is turning in favor of European Union membership, but there are still big doubts in the Nordic countries.

In Finland, where some 30 percent of the electorate has already cast ballots in advance of the referendum on Sunday, the vote is running nearly two-thirds in support of membership. Polls indicate a similar final result, which would rival Austria's big "yes" vote in June.

Finland has long been the most pro-Union Nordic country because of its long frontier with Russia and the collapse of its trade with the former Soviet Union.

Membership in the EU would mean security in political and economic terms, according to Erkki Liikanen, the country's ambassador to the EU.

Membership backers hope a big victory margin will lead to more support in referendums in Sweden on Nov. 13 and Norway on Nov. 28.

In Norway, a recent poll showed voters almost evenly split on membership if Finland and Sweden vote to enter.

But for all the momentum, there is little enthusiasm for membership, largely because fear is the driving force on the hustings.

Rather than stressing the merits of membership, supporters warn of the costs of rejection, saying it would consign their countries to geopolitical and economic isolation marked by higher interest rates, weaker currencies and fewer jobs.

"What can we do together with Iceland and Liechtenstein?" asked Lars Anell, Sweden's ambassador to the Union, referring to the only members of a broad European free-trade zone with no plans for EU membership.

Major corporations, including Ericsson and Volvo, have warned that if Sweden stays out of the Union, they will steer 50 billion kronor of investments away from home and into the EU's single market over the next five years.

"Sweden needs Ericsson, Ericsson doesn't need Sweden," said Mr. Anell, who will quit diplomacy to become a director at Volvo at the end of this year.

The credibility and economic growth that will come with Union membership are vital to reducing the country's budget deficit, which is ballooning out of control at nearly 13 percent of total economic output, Finance Minister Goran Persson said.

"It's crucial to our general economic development," he said. "Better growth and lower interest rates will have a positive effect on the budget."

Opponents, meanwhile, fear losing their uniqueness along with their sovereignty, contending that Nordic traditions of open government, generous welfare systems and sexual equality will be eroded in a marriage with their southern neighbors.

Sweden's neutrality "has served not only ourselves very well but it has made it possible for us to work over the decades for disarmament and solidarity with poor countries," said Sten Johanssen, who heads the "no" faction in the Social Democratic Party that just took power.

The issue has split the party. With two ministers opposed to membership, Prime Minister Ingvar Carlsson, who supports it, said Friday that the government would not take sides.

Barbara Gindl/Agence France-Presse

VIENNA TRANSITION — President Thomas Klestil, left, showing Chancellor Franz Vranitzky into the Hofburg palace Friday for discussions on the formation of a new government following Austrian elections earlier this month.

2 More Blows for Balladur

Minister Resigns and Ex-Minister Jailed Over Corruption

By Barry James
International Herald Tribune

PARIS — Prime Minister Edouard Balladur's political standing suffered a severe blow on Friday with the arrest and jailing of a former minister followed by the resignation of a cabinet member on corruption charges.

Gérard Longuet, the industry minister, handed in his resignation after a businessman accused him of seeking a 6 million franc ($1.1 million) kickback to help finance his Republican Party in 1988.

This followed the arrest of Alain Carignon, the mayor of Grenoble and a former minister of communications, who resigned in July in the face of kickback allegations.

They are the highest-ranking figures to be implicated in a series of corruption scandals tainting Mr. Balladur's center-right government.

The latest charges against Mr. Carignon allege that he awarded contracts to the giant utilities company Lyonnaise des Eaux in return for kickbacks. His lawyer said Friday that he had not received any money illegally.

Mr. Longuet is under judicial investigation for the alleged illegal campaign financing of his Republican Party and for allegedly receiving kickbacks for the building of a luxury villa in the south of France. He denied the allegations, and Mr. Balladur gave him a month to clear his name.

But the fresh allegation against him on Friday, coming on top of the Carignon case, turned him into a serious liability for Mr. Balladur.

When he took office last year, Mr. Balladur promised to make the fight against corruption a top priority, following a series of allegations of sleaze against the defeated Socialist Party.

His failure to root out malfeasance in government may have hurt him politically, sources said. Anything that hurts him may rebound in favor of the Gaullist Jacques Chirac or the Socialist Jacques Delors, both seen as likely rivals in the presidential elections.

But with some 60 "affairs" under investigation, the question of corruption runs across the political spectrum, ranging from individual wrongdoing to the illegal financing of parties.

A poll published Friday by the weekly Le Point indicated that the French are losing patience with the ability of their politicians to control corruption. The issue is certain to become one of the major themes of the presidential campaign.

Of the 1,000 people questioned in the poll, only about 40 percent said they were confident that Mr. Balladur could get a grip on corruption. However, they did not think Mr. Delors would do any better. Only 26 percent thought Mr. Chirac would be capable of dealing with the problem.

Although corruption has not yet reached the levels reported in Italy or in Spain, Mr. Balladur said the multiplication of affairs risked poisoning the entire body politic.

Mr. Balladur has proposed tighter controls on the personal finances of elected officials. He also wants a reduction of at least 30 percent in campaign expenses, which have ballooned as candidates have resorted to U.S.-style televised campaign ads.

Candidates are allowed to spend a maximum of 500,000 francs in towns of more than 80,000 inhabitants, but they have found many illegal ways of getting around the ceiling.

Airlines Using Airbus Jets Told To Watch Speed

Reuters

PARIS — France issued a speed warning Friday to French airlines flying Airbus jets similar to the A-310 flown by the Romanian airline Tarom that nearly crashed last month as it came to land at Paris's Orly Airport.

The French civil aviation authorities said crews flying the Airbus Industrie A-310 and A-300-600 should respect speed limits and be familiar with the automatic speed protection system in these aircraft.

The Tarom jet narrowly escaped crashing on Sept. 24 after it dived unexpectedly toward the ground as it came in to land.

The French accident inquiry office said the Romanian flight crew had not understood the workings of the automatic speed protection system.

"The crew had not identified the cause of the aircraft's behavior," it said. "This constitutes the pivotal event from which work has to proceed."

The office's statement said the crew disconnected the automatic pilot prior to landing and engaged the flight director and automatic throttle. The flight director indicates which direction the pilot should take.

The pilot did not know that once these two systems are engaged, the aircraft has an automatic speed protection to limit its speed, an official said.

Russian Airlines Score Low Marks In Safety Study

Agence France-Presse

MOSCOW — Russian airlines, suffering a series of fatal crashes, only "minimally" meet international aviation safety standards, according to the results of a Russian-U.S. inquiry published Friday that urged immediate changes so the situation does not worsen.

The study was conducted by a team of 60 U.S. and Russian experts, who spent more than two months investigating at airports in 30 Russian areas.

The review body called for a new code spelling out the responsibilities of various departments charged with investigating airline accidents. The report also proposed a law establishing independent inquiries into airline accidents.

It warned that the status of the Russian civil aviation system must continue to be closely monitored over the next few years because of the "volatile nature of the Russian economy, and other forces" that could affect safety standards.

Face-Lift for Decrepit JFK International Terminal

By Clifford J. Levy
New York Times Service

NEW YORK — Transportation officials have announced an $800 million plan to rebuild the largest terminal at John F. Kennedy International Airport, the International Arrivals Building, a cramped and dreary relic of the age of propeller planes that many passengers avoid if they can.

The proposal, by the Port Authority of New York and New Jersey, is intended to bring about a sweeping renovation of the terminal, which is used by more than 40 foreign airlines and serves nearly half the international travelers at the airport.

It is to be the biggest chunk of a $4.3 billion overhaul of the airport financed by government and private money. The plan also includes a new rail system for travel between terminals and a new air traffic control tower, officials said.

The terminal project, which could be completed within seven years, would create the amenities that are standard at many other airports but sorely missing from Kennedy: well-lighted waiting areas with stores and other conveniences; clear signs and passageways; ample space for ticketing, baggage, customs and immigration, and gates that can handle more and larger jets.

The Port Authority has been accused of bungling a number of smaller projects at Kennedy in recent years, including a $21 million tunnel intended to speed baggage to a mammoth new central terminal that was to have consolidated ticket sales, check-in and shops in one building.

The tunnel was built, but the proposal for the terminal was later scrapped after the airlines, which ultimately would have had to pay for it, said they could not afford it.

The current plan for improving the airport was put together in response to the rejection of the central terminal idea.

In a separate proposal, the Port Authority wants to spend $2.5 billion on a new railway line from Manhattan to Kennedy International and La Guardia airports, to be completed by the year 2003.

And in July, four foreign airlines said they would build the first entirely new terminal at Kennedy in more than two decades, on the site of the old Eastern Air Lines terminal. Construction on the new terminal is expected to start next year, and it is scheduled to open in 1998.

David Z. Plavin, director of aviation for the Port Authority, said the renovation of the International Arrivals Building would be done in stages so the terminal could operate during construction.

Over the years, the building has been expanded to 1.4 million square feet (390,000 square meters) from 600,000 square feet in response to the increased volume of passengers and larger jets.

When the terminal was erected, it handled fewer than 2,500 passengers a day. Today, it handles up to 20,000 people a day at 14 gates and at 21 remote parking areas for planes, where passengers disembark and are shuttled to the terminal.

WORLD BRIEFS

Deal Near, U.S. and North Korea Say

GENEVA (Reuters) — U.S. and North Korean officials expressed confidence Friday that a deal was close that would reshape Pyongyang's nuclear energy program and remove a long-standing threat of war in East Asia.

But as experts from the two countries labored over a detailed text, diplomats said it could take a few more days — perhaps into the middle of next week — before a final accord was set.

In Washington, Winston Lord, assistant secretary of state for East Asian and Pacific affairs, said the Geneva negotiations "may be on the verge of a rather significant breakthrough." And a North Korean official in Geneva said: "Both sides are endeavoring to produce a satisfactory agreement. I think they will succeed."

Major Foresees a Wealthier Britain

BOURNEMOUTH, England (Reuters) — Prime Minister John Major, urging his Conservatives not to panic over poor opinion polls, courted voters on Friday with the prospect of doubling their living standards in a generation if they kept his party in power.

In the closing address to an annual party conference that has exposed deep rifts over Europe, Mr. Major held firm against pressure for a lurch to the right to dent the 25-point poll lead of the Labor Party's leader, Tony Blair.

Recalling how the Conservatives in 1954 had promised disbelieving Britons their wealth could double in 25 years, Mr. Major said the same opportunity was within grasp. "Because of what has now been achieved, with the right determination, with the right policies, we have the chance once again to double our living standards in the next 25 years — and that's something to feel good about," he said.

Sri Lanka Talks Are Off to Good Start

JAFFNA, Sri Lanka (Reuters) — Sri Lankan government officials and Tamil separatist rebels ended their first round of peace talks Friday, with both sides saying they would like to end the country's 11-year civil war.

The government team said it would ask Prime Minister Chandrika Bandaranaike Kumaratunga to consider rebel requests, which include a cease-fire, safe passage for travelers and the easing of economic hardships. The delegation's leader, K. Balapatabendi, who is a senior aide to the prime minister, said she was likely to view the requests favorably.

The two sides met in rebel-held Jaffna, 320 kilometers (200 miles) from Colombo. The talks are expected to resume in 10 days, also in Jaffna, a member of the government side said.

War Crimes Panel Investigates Serb

THE HAGUE (Reuters) — A Bosnian Serb was named Friday as the subject of the first international war crimes investigation since the Nuremburg and Tokyo trials after World War II.

The United Nations Yugoslavia war crimes tribunal said Dusan Tadic, 38, arrested earlier this year in Germany, was suspected of killing, raping, beating and torturing Croats and Muslims during "ethnic cleansing" in the Prijedor region of northwestern Bosnia. A prosecution attorney, Michael Keegan, said Mr. Tadic's alleged crimes pointed to a Serbian plan for "widespread and systematic destructive persecution against the civilian population of the Prijedor region, commonly referred to as ethnic cleansing."

At the Trnopolje prison camp, Mr. Tadic was witnessed raping Muslim women on several occasions. At the notorious Omarska prison camp, "Tadic beat and tortured prisoners on a daily basis and is personally responsible for the murder of more than 10 prisoners," Mr. Keegan said.

TRAVEL UPDATE

BA Halts Concordes to Washington

LONDON (Combined Dispatches) — British Airways said it would cease its thrice-weekly Concorde flights between Washington and London's Heathrow Airport on Nov. 8, citing lack of demand.

Instead, BA will base one of its seven Concorde planes permanently at New York's Kennedy Airport and work at developing the North American charter market.

"We were only flying to about 30 percent capacity on the route, and there is great demand on charters for Concorde now," a spokesman said. *(AFX, Bloomberg)*

Under a court order, striking check-in staff of Scandinavian Airlines System returned to work at Copenhagen's airport after paralyzing the carrier's European network for three days. SAS said service would be back to normal Saturday. *(Reuters)*

Starting Saturday, Copenhagen will be joined with the European Continent by a 7.5-kilometer (5-mile) railroad tunnel, Europe's second longest after the Channel Tunnel. *(AFP)*

A train that will run through the Channel Tunnel between London and Paris broke down on the English side. The disabled Eurostar high-speed train, which had been on a test drive from France, snarled traffic for up to two hours on parts of the British Rail system in southeastern England. *(AP)*

The last of three pits of terra-cotta warriors and horses near China's ancient capital of Xian was opened to the public Friday. Visitors will be able to watch archaeologists as they unearth the figures, buried around the tomb of Emperor Qin Shihuang, founder of the Qin dynasty (221-207 B.C.) *(AP)*

Shanghai will ban smoking in all indoor public places starting Dec. 1. *(Reuters)*

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THE AMERICAS / 'NORMAL' CITIZENS

★ POLITICAL NOTES ★

Gary Cameron/Reuters

President Clinton holding a jacket presented to him by a national police organization.

Mining the President's Mind

WASHINGTON — As President Bill Clinton struggles with an array of international and domestic challenges, the inner man is the object of growing scrutiny.

Congress tore apart his legislative plans and he's being pilloried as an ineffective leader in the election campaign. Now several national magazine articles have attempted to pry into his psyche.

According to the latest armchair diagnoses, Mr. Clinton is:

- A premature adult who felt "primal abandonment" and used his rage "to drive forward, mediating ever-higher levels of conflict." — Mother Jones.
- A co-dependent enabler suffering from "multiple president disorder," who is "so open to suggestion as to be practically an empath." — The New Yorker.

Practiced from a distance, often by partisans, mining the presidential mind can be a dubious venture. Fred Greenstein, a Princeton scholar and author of two books on presidential leadership, said that it "can readily become sheer bashing rather than character analysis." *(AP)*

It's an Amtrak-Leno Collision

WASHINGTON — Amtrak feels it has been taken for a ride by Jay Leno, and now it's getting even.

The train company is so exasperated by being the butt of Mr. Leno's jokes on "The Tonight Show" that it has decided to yank about $2 million in advertising from Leno's network, NBC.

Amtrak said its decision was to protest Mr. Leno's jokes about the safety of Amtrak's trains. Referring to an Amtrak ad that shows a couple cozying up to each other on a train, Mr. Leno said on the air last week that he always knew "a near-death experience" brought people closer together.

An Amtrak spokesman, Howard Robertson, called Mr. Leno's remarks slanderous, given that the majority of accidents involving Amtrak trains in recent years have been the fault of others. He said that Amtrak had tried corresponding with NBC, "but it hasn't helped, so now we're trying to get their attention by hitting them in the wallet." *(WP)*

NAACP Aide Accused of Fraud

WASHINGTON — Two months after firing its executive director, the NAACP is embroiled in another dispute involving one of its senior officers, William Gibson, the chairman of the board.

In three recent articles, Carl Rowan, the syndicated columnist, has asserted that Mr. Gibson had used his position as chairman for personal gain. Mr. Rowan, a former official in the administration of Lyndon B. Johnson, alleged that the chairman had used an American Express card provided by the civil rights organization to charge more than $500,000 in airline travel, hotel expenses, car rentals and personal items since 1986.

Citing internal financial records of the National Association for the Advancement of Colored People, Mr. Rowan also alleged that Mr. Gibson had received $300,000 in questionable reimbursements since he began his tenure as chairman.

Copies of NAACP financial records viewed Thursday indicated that for 1990 Mr. Gibson was given either $2,800 or $3,000 a month. Copies of the checks list the reason for the payments as "board travel and per diem" or "office expenses." But the fact that the amount paid never varied raised the question of whether they constituted a stipend. *(NYT)*

Quote/Unquote

Janey Anderson, 39, an advertising executive with a Miami newspaper and a former supporter of President Bill Clinton: "The problem is that although things are going fairly well in the country right now, we're not confident about Clinton. There isn't enough of a belief that he himself believes in what he says." *(WP)*

Away From Politics

- **Weeks after a New York City police officer shot and killed a teenager who was carrying a toy gun, Toys 'R' Us has decided to stop selling realistic-looking toy firearms.** "It is absolute fact," said a spokeswoman for the company, the world's largest toy retailer, in response to a Wall Street Journal report on the decision. Other retailers already have pulled some toy guns off shelves or are considering the move, the Journal said.
- **Bacteria common to breast milk and yogurt** can greatly reduce the risk of infants developing diarrhea, indicating that such "good germs" can be added to foods to attack the worldwide health problem, researchers said.
- **The Southern approach to the Golden Gate Bridge** would be liable to collapse in a major earthquake, an engineering consultant said. A San Francisco engineering firm, ISEC Inc., studied the effects of an earthquake hitting 8.3 on the Richter scale along the nearby San Andreas fault.
- **A 12-year-old girl was handcuffed and jailed,** and then released on appeal in Fort Lauderdale, Florida, after refusing a judge's order to hand over her diary as evidence in the trial of her father, a detective, whom she accused of molesting her.
- **An American Airlines jet en route from Dallas to Tokyo** was forced to make an emergency landing in Seattle after a passenger tried to open one of the plane's doors, the FBI said. Asked about the man's motive, an FBI spokesman said, "I think it's safe to say that his behavior was probably erratic."

Reuters, NYT, AP, AFP

Gingrich to Attack if Republicans Take House

By Ann Devroy and Charles R. Babcock
Washington Post Service

WASHINGTON — Describing for a group of lobbyists the Republican strategy for the midterm elections, Representative Newt Gingrich declared that Clinton Democrats should be portrayed as "the enemy of normal Americans." The Georgia Republican went on to say that if his party won control of the House, it would use "subpoena power" and create a select committee on corruption to investigate the administration of President Bill Clinton.

Mr. Gingrich's speech, to a group of two dozen executives of government-relations companies, provided a detailed framework of how he thought the Republicans could capture the House for the first time in 40 years and what they would do if they succeeded. One participant wrote a four-page memo, covering the highlights of the meeting, that was obtained by The Washington Post.

Mr. Gingrich confirmed in an interview the accuracy of much of the memo but said some of the quotes attributed to him had been taken out of context. He said the actions he was proposing were not significantly different from those that the Democrats, who have controlled the House for 40 years, had inflicted on the Republican minority and Republican administrations.

"Washington just can't imagine a world in which Republicans would have subpoena power," Mr. Gingrich said in the interview, "instead of being blocked by Democrats." He added: "Imagine the last two years if we could have used subpoena power to get to the bottom of Whitewater," a reference to the investigation into Mr. Clinton's business affairs before he became president.

Asked to describe the "normal" Americans for whom Mr. Clinton was the enemy, Mr. Gingrich instead mentioned presidential appointees, such as Surgeon General Joycelyn Elders and Ira Magaziner, the architect of Mr. Clinton's health care plan.

He said Dr. Elders's advocacy of abortion rights and the availability of birth control in schools put her at odds with Americans with different religious beliefs. As for Mr. Magaziner, he said, "Normal Americans do not want government to take over every aspect of their health care."

Mr. Gingrich added that he should have used the word "threat" to normal Americans rather than "enemy."

Republicans need to capture 40 seats to control the House, and the memo said if the party fell slightly short, it would try to make up the difference with Democratic conversions.

Representative Jack Fields, a Texan who is in line to be chairman of the subcommittee on telecommunications and finance in a Republican House, said he and some colleagues had already talked to some Democratic members about the possibility of changing parties. "I think we will have a majority on Nov. 8 or Nov. 30," he said.

In the meeting with the executives, Mr. Gingrich offered suggestions for soliciting contributions from companies, lobbyists and individual donors:

- Individual donors should be told, he is quoted as saying, that the election is a chance for them to "get even for the Clinton tax increase."
- Lobbyists should be told, Mr. Gingrich says, that with proposed lobbying reform and and campaign finance legislation, the Democrats tried to impose a "Stalinist" and "punitive" measure on them.
- Corporations should be told, he says, that Republicans have already saved them from new costs imposed by the government "and look to the future corporate savings if a Bliley were to replace Waxman." That is a reference to Representative Thomas J. Bliley Jr. of Virginia, the ranking Republican member on the House Energy and Commerce subcommittee on health and the environment, chaired by Representative Henry A. Waxman, Democrat of California.

More than $100,000 was raised for the National Republican Campaign Committee at a luncheon Wednesday featuring Mr. Gingrich and Representative Fields, a committee official said. The companies represented at the lunch have business before Mr. Fields's subcommittee and were invited by him.

"There's no question the average telecommunications company would like to see a change in Congress," he said. "They are also pragmatic and play both sides of the aisle. If change is what they want, the Republican Party believes more in less regulation, an open marketplace."

Companies listed as attending the luncheon included Bell South; Comsat; DSC, a Texas-based maker of telecommunications switching equipment; GTE; Nynex, and Pan-American Satellite, a private company that has launched two communications satellites.

Fred Wertheimer, president of Common Cause, a self-style citizens' lobbying group, called the luncheon "a classic example of the abuses under the current campaign system." He added: "It also may help explain why there's nothing in the House Republican 'Contract for America' on campaign finance reform."

Haitians' $79 Million Parachute

Junta and 600 Backers Regain Access to Funds in U.S.

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton formally lifted sanctions against Haiti on Friday, and Treasury Department officials said the country's former military leaders and their supporters will have access to at least $79 million in frozen U.S. bank accounts.

The money is held in individual accounts by the 600 Haitian military officers and supporters whose assets were frozen by the United States last spring, Treasury Department officials said. They said bank secrecy laws made it impossible to say how much belongs to Lieutenant General Raoul Cédras and his top deputy, Brigadier General Philippe Biamby, who left Haiti for Panama on Thursday.

On Thursday night, Clinton administration officials defended the generosity shown to Haiti's leaders and their families as an incidental but necessary cost of guaranteeing a peaceful transfer of power. They also said they were disclosing the full amount of assistance the United States has provided.

"There is no bribe here, there is nothing hidden here, there are no hidden inducements," said W. Anthony Lake, the national security adviser. "I am not apologetic in the slightest here. This is a success."

On Friday, on the eve of his return to his homeland, Haiti's exiled president, the Reverend Jean-Bertrand Aristide, received a warm White House farewell from President Clinton, who said a "new era of hope" is opening for Haiti with the restoration of democracy.

With Father Aristide standing at his side, Mr. Clinton said that Haitians are "moving from fear to freedom" now that Haiti's military leaders have left and Father Aristide is about to return.

The two leaders spoke to a White House gathering of congressional leaders and others who have supported Father Aristide's reinstatement during his three years in exile.

Father Aristide thanked Mr. Clinton and others who helped his cause, vowing to bring an end to the violence in his country. In what has become a familiar refrain, he said, "No to violence, no to vengeance, yes to reconciliation."

After the ceremony, Mr. Clinton signed an executive order formally dismantling remaining sanctions against Haiti, effective with Father Aristide's return.

Hundreds of thousands of Haitians are expected to take to the streets on Saturday. Lieutenant General Henry Hugh Shelton, commander of the 19,500 U.S. forces in Haiti, expressed concern about possible mob violence and announced plans to take Father Aristide by helicopter from the airport to the presidential palace, rather than allow a motorcade.

Some affluent Haitians worried that followers of Father Aristide, who championed the rights of the disenfranchised before the 1991 coup, would come after them seeking retribution.

In a speech to representatives of the Organization of American States in Washington on Thursday, Father Aristide said, "We feel hope, we Haitians. We are moving slowly but surely from misery to poverty with dignity."

The Aristide camp chartered a jet for the return to Port-au-Prince. Father Aristide was to accompany Secretary of State Warren M. Christopher on one of two U.S. government planes making the trip.

Father Aristide has less than 16 months left on his term in office, but U.S. officials expect he will come under strong pressure from supporters to extend his term to compensate for his three years in exile.

His most difficult task will be to win parliamentary confirmation for a prime minister, a goal that won't come easy unless he picks someone with broad political appeal. *(AP, NYT)*

Student Is Killed in Vienna

The Associated Press

VIENNA — One student was killed and 14 were injured, two seriously, when large chunks of masonry fell Thursday from a balustrade of a ramp leading up to Vienna University.

Los Angeles Plans a Camp For Downtown's Homeless

Los Angeles Times Service

LOS ANGELES — Determined to make downtown Los Angeles friendlier to business, the city administration is working on a plan to shuttle homeless people to an urban campground on a fenced lot in an industrial area.

Mayor Richard Riordan's proposal, which has come under attack by some advocates for the homeless, calls for turning a vacant block into a homeless drop-in center, where up to 800 people could take showers and sleep on a lawn.

"This is not about clearing the streets of homeless people," said Deputy Mayor Rae Franklin James.

"It's about giving the homeless people options so they don't have to stay on the streets."

But advocates for the homeless say that the proposal is just a misguided ploy to keep the tattered hordes away from businesses and, at the same time, out of the sight of tourists and shoppers.

"We are not going to allow people to camp on the streets at will," said Don Spivack, head of operations for the Los Angeles Community Redevelopment Agency.

He added, "It is illegal and improper to camp in front of other people's property."

Mr. Spivack said he expected a crackdown on such campouts to follow the shelter's opening.

Under the mayor's plan, vans staffed by social service workers would patrol downtown streets and transport homeless people to the drop-in facility on a voluntary basis.

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AMERICAN TOPICS

Milk's New Advertising Pitch: It's No Longer for Milquetoasts

After a decade of pushing milk as the drink that does a body good, the dairy industry is hoping you'll indulge when you want to be bad, too, The Associated Press reports.

The industry's new advertising campaign suggests a glass of milk with such sinfully delicious food as syrup-soaked waffles, frosted brownies and powdered doughnuts.

"These things make people think of milk," said Tim Kane of the J. Walter Thompson agency, which created the ads.

Milk consumption has been falling over the past decade. From 1983 through 1992, the annual amount consumed per person in the United States dropped 14 percent, from 18.2 gallons to 15.6.

The new commercials began running two weeks ago. Two breakfast-oriented spots show milk being poured into a glass while bread pops from a toaster, powdered sugar doughnuts tumble from a bag and syrup oozes across a waffle.

One dinner ad shows a steaming plate of macaroni and a wine glass filled with milk. Another shows milk as part of a meal of steak, corn on the cob and a baked potato.

Short Takes

A committee of the International Union of Pure and Applied Chemistry has refused to name element No. 106 "seaborgium" after Glenn T. Seaborg, its co-discoverer in 1974 and the winner of the 1951 Nobel Prize in Chemistry. Why the refusal? Because, the committee said. Mr. Seaborg was still alive. "It's very disappointing," said Mr. Seaborg, 82. Albert Ghiorso, who helped discover 12 elements, including element No. 106, said: "Saying that we cannot name elements after people who are alive is ridiculous. I named einsteinium and fermium numbers 99 and 100, in 1952," when Albert Einstein and Enrico Fermi were both still alive. He said the decision would be appealed.

Ground was broken in Washington this past week for a memorial to President Franklin D. Roosevelt, who died nearly 50 years ago. Mr. Roosevelt had requested nothing larger than the desk-sized stone slab that stands in front of the National Archives building. The new memorial will cover seven and a half acres (about three hectares) and cost $50 million, of which 80 percent will come from the taxpayers. Mr. Roosevelt is buried at the family estate in Hyde Park, New York.

Is the ivy that so picturesquely covers college walls a threat to those walls? "There are two schools of thought," says Dora Galitsky, a botanist at the New York Botanical Garden in the Bronx. "The one we quote says that if the mortar is in good condition, we don't think ivy will do anything to destroy it, but if it isn't, ivy becomes an avenue to destroy it further." Experts note that particularly dense growths of ivy trap moisture against the wall. But the consensus appears to be that it takes decades of dense ivy growing on very ancient walls to reach a dangerous state.

Ivan the gorilla has been flown to the Atlanta zoo after living alone since babyhood — for 27 years — in a glass cage in a Tacoma, Washington, mall. Animal rights activists had protested Ivan's lengthy isolation. In Atlanta, he will be slowly introduced to the zoo's 17 other gorillas.

Harriet Hilliard Nelson, co-star of the long-running television series of the 1950s and '60s "Ozzie and Harriet," died Oct. 2 at 85. Her granddaughter, Tracy Nelson, recalls her three rules about show business: "One, you are entertaining people. Two, the show will close. Three, always take off your makeup before you go to bed."

Law firms usually have starchy and dignified names — Cadwalader, Wickersham and Taft, for example. But a few firms are known to their members, their colleagues and even to some clients by more amusing handles, The New York Times notes. San Francisco's Morrison & Foerster firm is commonly called MoFo, and O'Melveny & Myers in Los Angeles is often referred to as Oh Me Oh My. New York's Weil, Gotshal & Manges is referred to by competitors as "We'll Getcha and Mangle Ya."

International Herald Tribune

Stressed Out, U.S. Women Blame Jobs

The Associated Press

WASHINGTON — America's working women are exhausted, with stress and low pay the most frequently cited job-related problems, according to the results of a government survey released Friday.

The survey, distributed by businesses, unions, newspapers, magazines and community service organizations, sought women's views on job satisfaction, pay, benefits and opportunities for advancement. More than 250,000 women responded. A parallel scientific survey of 1,200 women was conducted for comparison.

Stress was the problem most mentioned, cited by 60 percent of the respondents. Nearly three-quarters of women in their 40s who hold professional and management jobs listed it as their top problem, as did more than two-thirds of single working mothers.

Women complained of being paid less than their male counterparts and of having fewer opportunities for advancement.

The Labor Department said women typically earn 71 cents for every dollar earned by a man. The problem is even worse for women from racial and ethnic minority groups. Black women earn 63 cents for every dollar the average man is paid, while Hispanic women are paid on average 54 cents.

The report said most women were "still segregated in low-paying, traditionally female jobs in clerical, sales and service occupations."

John Swart/The Associated Press

Paul Sereno at the University of Chicago with a model of the theropod found in Niger.

2 New Species of Dinosaur Discovered

Reuters

CHICAGO — Two new dinosaur species have been discovered in the Sahara, researchers announced. The discovery sheds new light on the kinds of dinosaurs that roamed the globe before the continents drifted apart and indicates that present-day Africa was connected to Europe by a land bridge at Gibraltar longer than had been suspected, they said.

At a news conference Thursday, Paul Sereno, a paleontologist at the University of Chicago, unveiled a reconstruction of one of the two previously unknown species, found in Niger — a theropod standing 7 feet (2 meters) tall at the hip and 27 feet long from head to tail. The second species, as yet unnamed and also found in Niger, was a plant-eating, long-necked sauropod stretching 55 feet.

The African dinosaurs bear a close resemblance to more ancient species from North America, Asia and Europe as well as Antarctica, indicating that these groups had evolved and spread before the Northern and Southern Hemisphere continents completely broke apart.

BOOKS

THE HOT ZONE

By Richard Preston. 300 pages. $21. Random House.

Reviewed by
Michiko Kakutani

THE scenes in "The Hot Zone," a riveting new nonfiction thriller by Richard Preston, will remind you of things you've seen in the movies: faces and bodies liquefying into bloody pulps, like the Nazis who were zapped by the Ark's magical powers in "Raiders of the Lost Ark."

The scary part is that these scenes aren't the invention of an imaginative screenwriter or novelist. They are the product of months of reporting by the New Yorker contributor Richard Preston, who set out to tell of the deadly new viruses that appear to be emerging from Africa's rain forests, and the men and women who are trying to contain them before they can spread, like AIDS, into the human population at large.

Having immersed himself in the world of virus hunters and biohazard specialists, Preston acts as the reader's guide to this mysterious realm, explicating its technology and expertise, even as he's conjuring up its dangers. By combining his storytelling skills with his breezy command of technical language, he is able to impart to the reader a fair amount of information and an overwhelming sense of dread.

We are told that "extreme amplification" means a virus has multiplied so rapidly that it has effectively taken over its host. We are told that filoviruses like the deadly Ebola and Marburg can cause their victims to "crash and bleed out": that is, to die of shock, with "profuse hemorrhages from the orifices of the body."

There is the story of a French expatriate who went on a hiking trip to Mount Elgon in Kenya in 1980, wandered into the mysterious Kitum Cave and, a week later, came down with a terrible headache.

By the time he reached a hospital, he was vomiting large amounts of blood and bleeding from his bowels. He was posthumously found to have had the Marburg virus, an African organism that "affects humans somewhat like nuclear radiation, damaging virtually all of the tissues in their bodies."

A form of the Ebola virus that swept through at least 55 villages in Zaire in 1976 is a relative of the Marburg virus, and even deadlier, Preston says.

The longest and most dramatic section of "The Hot Zone" deals with a suspected incidence of Ebola that broke out more than a decade later among a group of imported monkeys in a Washington suburb, and the all-out efforts of workers at the United States Army Medical Research Institute of Infectious Diseases at Fort Detrick in Maryland to prevent its spread.

In relating this story, Preston displays a tendency to dwell, almost pruriently, on the horrible effects of the virus, as well as a penchant for portentous details that turn out to be red herrings. He concludes the book with unsubstantiated speculation that viruses like Ebola are evidence that "the earth is mounting an immune response against the human species."

"It is beginning to react to the human parasite," he writes, "the flooding infection of people, the dead spots of concrete all over the planet, the cancerous rot outs in Europe, Japan and the United States, thick with replicating primates, the colonies enlarging and spreading and threatening to shock the biosphere with mass extinctions."

The bulk of this book, however, is happily free of such sentimentality, and it makes for fast, swashbuckling reading, not to mention bad dreams.

Michiko Kakutani is on the staff of The New York Times.

Iris Adrian, Movies' Brassy Blonde, Dies

New York Times Service

Iris Adrian, 81, an actress who played the brassy blonde in scores of films of the 1930s and '40s, has died at her home in Hollywood.

The cause of death, which occurred Sept. 17, was complications from injuries she suffered during the January Northridge earthquake, according to a friend.

Many of Miss Adrian's roles were variations on one character: the gum-chewing, wisecracking blonde who showed up as a waitress, a nightclub floozy or gangster's girlfriend. Among the nearly 150 films she made were "Rumba," her first full-length movie in 1935, "The Road to Zanzibar" (1941), the second of Bob Hope's and Bing Crosby's "Road" movies, "His Butler's Sister" (1943) with Deanna Durbin, and "The Woman in the Window," a 1944 thriller with Edward G. Robinson.

Born in Los Angeles as Iris Adrian Hosletter, she began her career as a dancer in the Ziegfeld Follies of 1931, two years after winning a beauty contest. In the 1950s, as movie roles dwindled, she began making television commercials.

But her film career revived in the late 1960s with roles in films such as "The Odd Couple," "The Love Bug," "The Apple Dumpling Gang" and "Herbie Goes Bananas." She also appeared in many television sitcoms, including "Get Smart" and "The Ted Knight Show."

Joan Kahn, 80, Book Editor Known for Suspense Imprint

New York Times Service

NEW YORK — Joan Kahn, 80, a book editor whose imprint was a hallmark of suspense stories for many years, died on Tuesday at Mount Sinai Medical Center in Manhattan after a brief illness, her family said.

Miss Kahn edited hundreds of suspense novels, and her imprint, "A Joan Kahn Book," represented excellence for discriminating mystery lovers. She started the Harper Novels of Suspense during her 34-year career at Harper & Row, and also edited books for Ticknor & Fields, Dutton and St. Martin's Press, from which she retired in 1989.

Through the years, she signed such writers as Dorothy L. Sayers, Dick Francis, Patricia Highsmith, Michael Gilbert, Julian Symons and John Creasey.

Frances Cagney, 95, wife of the late actor Jimmy Cagney, died Monday in Stanfordville, New York.

Barton A. Cummings, 80, a leading force in the U.S. advertising industry, died Sunday of heart and lung disease in Princeton, New Jersey.

Chaim Raphael, 86, a British thriller writer and Jewish scholar who wrote under the pen name Jocelyn Davey, has died in London.

Eiji Suzuki, 81, a former chairman of Japan's Federation of Employers' Associations (Nikkeiren), died of heart failure Tuesday in Tokyo.

Virginia E. Montes, 50, a former national secretary and lobbyist for the National Organization for Women, died Thursday of a stroke in Atlanta.

Attackers Kill 7 In Squatter Camp

The Associated Press

DURBAN, South Africa — Unknown attackers shot and killed seven men, some of them bound with wire, in a squatter settlement near Durban overnight, the police said Friday.

The motive for the attack in the Bhambayi settlement, in the eastern province of KwaZulu-Natal, was unknown.

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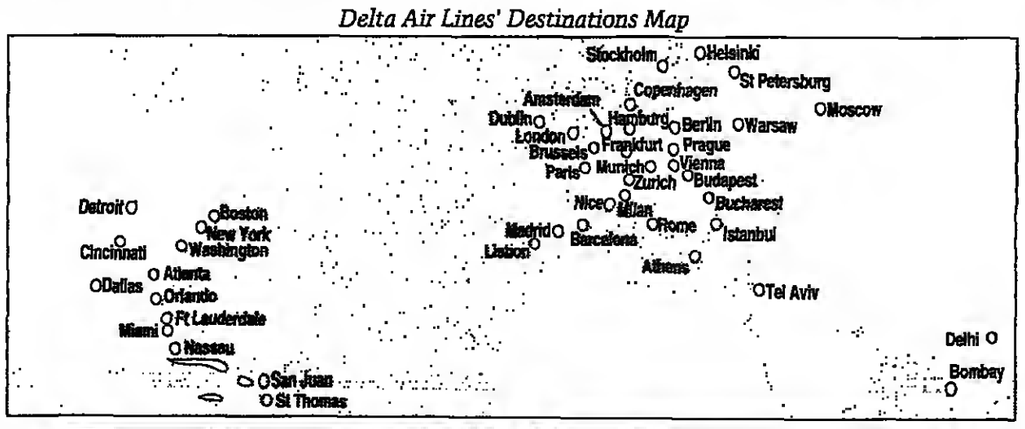

RULES AND REGULATIONS

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3. Entry must be postmarked no later than November 7th, 1994.
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CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuyperstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41393.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (ACG). An English-language, interdenominational Fellowship, Sunday Service 10:30 a.m., Kiev Council of Trade Unions Building, 16 Khreschatik Street, Pastor Eldon Brown (7044) 244-3376 or 3502.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An Evangelical church for the English speaking community located in the western suburbs.S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Youth ministries Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH (Evangelical). Sun. 9:30 a.m. Hotel Orion. Metro 1 : Esplanade de La Défense. Tel.: 47.73.53.54 or 47.75.14.27.

THE SCOTS KIRK (PRESBYTERIAN) 17, rue Bayard, 75008 Paris. Metro FD Roosevelt. Family service & Sunday School at 10:30 a.m. every Sunday. All welcome. For information 48 78 47 94.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sunday: 9:45 a.m., 11:00 a.m., 12:15 p.m., and 5:30 p.m. Saturday: 11:00 a.m. and 6:30 p.m. Monday-Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Emhuberstr. 10 (02 Theresienstr.) (089) 850-8617.

SALZBURG

BEREAN BIBLE CHURCH. In Berea, "They searched the scriptures daily" Acts 17:11. Evangelical English service at 10:30 a.m. with Pastor David Ibbotson. Franz Josef Strasse 23. For info call 43 (0) 662 455563.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando subway sta. Tel. 3400-0047. Worship services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

VIENNA

VIENNA CHRISTIAN CENTER; A CHARISMATIC FELLOWSHIP FOR VIENNA'S INTERNATIONAL COMMUNITY. " English Language " Trans-denominational, meets at Helbgasse 17, 1070 Vienna, 6:00 p.m. Every Sunday. EVERYONE IS WELCOME. For more information call: 43-1-318-7410.

UNITARIAN UNIVERSALISTS

BARCELONA: (34) 3-314-9154.
BRUSSELS: Tel.: (32) 2-260 0226. or (32) 2-762-4283 meets 3rd Sun. of month.
GENEVA/BERN: (41) 31-352 3721 or (41) 52-232-0051
HEIDELBERG: (49) 6221-472115
MUNICH: (49) 821-47-24 86 or (49) 89-28-2326 meets 4th Sunday each mo. at 2 p.m., Peace Church, Frauenlobstr. 5, Munich.
NURENBERG: (49) 911-46-7307.
NETHERLANDS: (31) 71-14-03 88.
PARIS: (33) 1-42 77 98 77.
UK: (44) 81-891-0719.
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THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY. Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Ring 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH. 1st, 3rd & 5th Sun. 10 a.m. Eucharist & 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3555.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BARCELONA

FAITH FELLOWSHIP INTERNATIONAL meets at 9:00 a.m., Bona Nova Baptist Church Carrer de la Ciutat de Bellaguer 40 Pastor Lance Borden. Ph. 439-5059.

BERLIN

INTERNATIONAL BAPTIST CHURCH, BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. Charles A. Warford, Pastor. Tel.: 030-774-4570.

BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRATISLAVA

Bible Study in English. Palisady Baptist Church Zrinskeho 2 16:30-1745. Contact Pastor Jozep Kulacik, Tel: 31 67 79

BREMEN

INTERNATIONAL BAPTIST CHURCH (English language) meets at Evangelish-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00 Ernest O. Walker, pastor. Tel. 04791-12877.

BUCHAREST

INTERNATIONAL BAPTIST CHURCH, Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kamper, Tel. 312 3860.

BUDAPEST

INTERNATIONAL BAPTIST CHURCH, meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

INTERNATIONAL BAPTIST CHURCH, World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 704367.

CELLE/HANNOVER

INTERNATIONAL BAPTIST CHURCH, Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor Wert Campbell, Ph. (05141) 46416.

DARMSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Bussechstr. 22. Bible study 9:30, worship 10:45. Pastor Jim Webb. Tel.: 06155-6009216.

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. Worship and Children's Church Sundays at 12:30 p.m. Meeting temporarily at the Evangelisch - Freikirchliche Gemeinde in Ratingen, Germany (Kaiserberg 11). Friendly Fellowship. All denominations welcome. For further information call the pastor: Dr. W.J. De Lay, Tel.: 0211 - 400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Sodenerstr. 11-18, 6380 Bad Homburg, phone/Fax: 06173-62728 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00, women's bible studies. Housegroups - Sunday + Wednesday 19:30. Pastor M. Lavey, member European Baptist Convention. "Declare His glory amongst the nations."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549558.

HEIDELBERG

GRACE INTERNATIONAL BAPTIST CHURCH, Industrie Str 11, 6902 Sandhausen. Bible study 09:45, Worship 11:00. Pastor Paul Hendrix. Tel.: 06224-62295.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MADRID

INMANUEL BAPTIST, MADRID. HERNANDEZ DE TEJADA, 4. ENGLISH SERVICES 11 a.m., 7 p.m. Tel.: 407-4347 or 302-3017.

MOSCOW

INTERNATIONAL BAPTIST FELLOWSHIP Meeting 1100: Kino Center Building 15 Druzhinnikovskaya UL 5th Floor, Hall 8, Metro Station Barrikadnaya Pastor Brad Starney Ph. (095) 150 3293.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 8908534.

PRAGUE

International Baptist Fellowship meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jirhoz Podebrad Sunday a.m. 11:00 Pastor: Bob Ford (02) 311 7974.

WUPPERTAL

International Baptist Church. English, German, Persian. Worship 10:30 a.m., Sellerstr. 21, Wuppertal - Elberfeld. All denominations welcome. Hans-Dieter Fraund, pastor. Tel.: 0202/4696384.

ZURICH - SWITZERLAND

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Rosenbergstr. 4, 8820 Wädenswil. Worship Services Sunday mornings 11:00. Tel.: 1-724 2862.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9.30 a.m. and Church 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen. 27 Farvergade. Varlov, near Rådhus. Study 10:15 & Worship 11:30. Tel.: 31624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital). Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310 50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

LONDON

AMERICAN CHURCH in London 79 Tottenham Ct. Rd. W1. SS at 10.00 a.m., Worship at 11.00 a.m. Goodge St. tube. Tel 071-580 2791.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 69 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH. Worship Christ in Swedish, English, or Korean. 11:00 a.m. Sunday. Birger Jarlag. at Kungsträdg. 17. 46/08/ 15 12 25 x 727 for more information.

TIRANE

INTERNATIONAL PROTESTANT ASSEMBLY, Interdenominational & Evangelical. Services: Sun. 10:30 a.m., 5:00 p.m., Wed. 5:00 p.m. Rruga Myslym Shyri. Tel/Fax 355-42-42372 or 23262.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 18, Vienna 1.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) ul. Miodowa 21. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH. English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m. Schanzengasse 25. Tel.: (01) 2825525.

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HEDIARD

presents

A GASTRONOMIC EXPERIENCE

FROM THE FOUR CORNERS OF THE WORLD

NEW LOOK

The original Hédiard shop was inspired by the 19th-century romance with exotic spices, teas, coffees and fruits from the four corners of the world.

Scion of a long line of saddle makers, Ferdinand Hédiard decided to follow his nose instead of the family trade. He brought back from Asia, Brazil, North Africa, Spain and the Antilles such luxuries as cinnamon, cloves, pineapples, mangoes, litchis, guavas and mangosteens. From these rare flavors he concocted fine jams and crystallized fruits to be sold in his shop on Paris's bustling Place de la Madeleine.

That was 140 years ago, and the exotic is still to be found at Hédiard in the same location, where sidewalk displays of mysterious fruits with names like combabas, ignam and pitahaya attract adventurous gourmets.

EXOTIC AND ACCESSIBLE

Today, however, Hédiard is much more than a temple of exoticism. Over the years, it has gained a reputation as a purveyor of the finest foods and beverages from all over the world. That includes the delicacies made according to Ferdinand Hédiard's recipes (the original manuscript of his recipes was recently discovered, and the recipes handed down over the generations and still in use were found to be completely faithful to them). But it also includes other products carefully selected by Hédiard for their superior quality. When Hédiard recently decided to carry a line of Mediterranean specialties, for example, a 10-person committee tasted some 800 products in order to choose the very best.

Hédiard is celebrating its 140th birthday with the grand opening of its completely renovated shop, with the addition of a natural extension: a restaurant where customers can sample cuisine made with the products sold in its upscale grocery store. "The restaurant is the ambassador of the food shop," says Jean-Louis Masurel, president of Hédiard. "People can discover different products in the shop and continue upstairs to the restaurant and find out what dishes can be made from them."

The concept chosen with architect Laurent Gire for the new Hédiard is a sort of souk, a marketplace where shoppers can wander at liberty among the sensual delights of fruits and vegetables, charcuterie, freshly baked bread and pastries, cheeses, prepared dishes for take-out, caviar and smoked fish, wines, spices, teas and coffees. The central area is a covered market with light pouring in from the glass ceiling. The marketplace is flanked by a "grand stairway," which leads up to further shops, a bookstore stocked with works on food and wine, and the restaurant. From the second-floor balcony, customers can look down on the colorful, fragrant bustle of the marketplace.

In keeping with the Hédiard theme, warm exotic woods have been used for walls and shelving. Matt-finished metal railings and appointments add a handsome modern touch.

The restaurant has been conceived as a meeting place. At its center is a horseshoe-shaped bar where customers can meet friends for a drink or have a quick meal. The idea is to provide a service that is unusual in Paris.

In the Hédiard restaurant, customers can have a bite to eat at any hour from 7:30 A.M. to 12 A.M. Hédiard's famous teas are served at any time of the day, but there is a traditional English tea service in the late afternoon.

In another deviation from the formal style of many Paris restaurants, Hédiard is encouraging a convivial, friendly atmosphere, where customers can chat with the staff about the ingredients. "This is a new concept in France," says Mr. Gire. "It is a real restaurant within a shop, not just a place for a snack. The restaurant and the shop are intimately connected." The restaurant's atmosphere is like that of a traditional French bistro.

Charlotte Seydoux de Clausonne, the restaurant's hostess, was sent to Monaco, New York, Los Angeles, Tokyo and other cities in Asia to discover how restaurants are run abroad, "not to duplicate their style, but to borrow their best characteristics," she says. "Our first concern is friendliness. We want people to feel welcome. Women should feel comfortable eating alone here. There will be newspapers to read, and customers can eat quickly or take as much time as they want."

The restaurant staff consists of young people of different nationalities so that Hédiard's international clientele will feel at home. Naturally, the cuisine itself is international as well. The kitchen is supervised by Jean-Philippe Zahm, director of gastronomy, whose impressive credentials include time spent with renowned French chef Alain Chapel and four years as professor at the famous Tsuji School in Tokyo.

WORLD CUISINES

The restaurant's young chef, Frédéric Vardon, succeeded Zahm at Alain Chapel. Prestige consulting is provided by Alain Ducasse, chef of the Michelin three-star restaurant Le Louis XV in Monte Carlo's Hôtel de Paris.

The menu revolves around themes, such as Mediterranean or other celebrated world cuisines, that "express the flavors" of the products sold in the shop. Vegetable platters, another rarity in France, are also available. Prices are reasonable, ranging from 60 francs to around 120 francs for a main course.

This would not be a French restaurant without fine wines, of course. Luckily, Hédiard has one of the largest wine cellars in Paris, ranging from a table wine priced at 16 francs to an 1895 Château d'Yquem at 38,000 francs. Guiding the selection is the English wine expert Steven Spurrier.

SELECTED WINES

The wine selection forms the core of the shop. Staff can inform shoppers on which vintage to choose to go with their purchases.

Heidi Ellison

TO CELEBRATE ITS 140TH ANNIVERSARY, HEDIARD PRESENTS THESE CLASSIC WINES

the Reds

LA VIEILLE FERME *1992* JEAN-PIERRE ET FRANCOIS PERRIN

This deep colored, finely structured wine, from the best vineyards around the Mont Ventoux, well merits its international reputation.

BOURGOGNE "VIEILLES VIGNES" *1990* ANTONIN RODET

The old Pinot Noir vines, whose grapes make this rounded, velvety Burgundy, surpassed themselves in 1990, the best vintage since 1961.

GEVREY-CHAMBERTIN HEDIARD *1990* COTTIN FRERES

Armand and Louis Cottin, based in Nuits-Saint-Georges, are committed to quality above everything. Their Gevrey-Chambertin is superb.

MEDOC HEDIARD *1989* JOANNE ET CIE

Deep in color, with the classic red fruit aromas and hint of cedar wood, this wine could match those from the most prestigious chateaux of the region.

MARGAUX HEDIARD *1988* DOMAINES LUCIEN LURTON

What better source than the owner of Chateaux Brane-Cantenac and Durfort-Vivens for this magnificent wine from one of the great vintages of the 1980s.

CHATEAU PHELAN SEGUR *1990* SAINT-ESTEPHE

Since M. Xavier Gardinier bought the Chateau in 1985, Phelan-Segur has rivaled, even surpassed, wines from the neighboring Cru Classés.

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Soldier's Death Clouds Nobel

Peres, Rabin and Arafat Win Peace Award

By Fred Barbash
Washington Post Service

OSLO — The dawning of "peace and cooperation" among Israelis and Palestinians was celebrated Friday morning with the announcement of the Nobel Peace Prize here, but by nightfall the return to violence in Israel cast a bittersweet pall over the day.

The decision by the Norwegian Nobel Prize Committee to bestow the honor on Prime Minister Yitzhak Rabin and Foreign Minister Shimon Peres of Israel and on Yasser Arafat, chairman of the Palestine Liberation Organization, prompted the resignation of one of the Nobel committee members, who said the committee had chosen the wrong man in Mr. Arafat and, he added, the wrong time, because the peace was as yet too uncertain.

On Friday night, as tensions increased in Israel, the protesting Norwegian committee member, Kaare Kristiansen, went on television here with the equivalent of "I told you so." And late news reports on Norwegian television about the prize described it as being "overshadowed" by the unfolding drama in the Middle East.

The prize was especially meaningful to Norwegians this year because Norwegian diplomats, official and unofficial, had secretly brokered the accords that led to the ceremony and handshake on the White House lawn last Sept. 13.

The Nobel Committee announcement, written before the events of the past few days, said the three recipients had "made substantial contributions to a historic process through which peace and cooperation can replace war and hate."

By the time of the news conference, at 11 A.M., the chairman of the committee, Francis Sejersted, felt the need to add a separate plea to all sides not to let the settlement reached last September fall apart. He noted that forces who oppose the peace process, not the PLO, were responsible for the kidnapping of the "young Israeli soldier" and pleaded for his safe return.

By nighttime, the soldier was dead.

Mr. Sejersted was followed, in a separate news conference, by Mr. Kristiansen, who said Mr. Arafat was too tainted by "violence, terror and torture" to merit such a prestigious prize. He said he had urged the committee to wait a year to see if the peace lasted before honoring it. In a rare breach of Nobel protocol, he then announced his resignation from the five-member committee.

In their news conferences, Mr. Sejersted and Mr. Kristiansen conducted what amounted to an impromptu debate on Mr. Arafat and the philosophy of the world's most coveted civic award.

The committee honors the cause of peace, not personalities, the committee chairman said.

"It is not our job to evaluate a life's record," he said. "The committee does not want to be the supreme moral judges" of the world.

"Even if you forgive Arafat," said Mr. Kristiansen, a former conservative cabinet minister and a longtime vocal supporter of Israel, "that is not a reason to give him the prize. Not all sinners who confess are given the prize. His past is too filled with violence, terrorism and bloodshed, and his future too uncertain to make him a Nobel Peace Prize winner."

This year's prize, the formal statement stressed, "is intended by the Norwegian Nobel Committee to honor a political act," one that "called for great courage on both sides."

"Arafat, Peres and Rabin have made substantial contributions to a historic process through which peace and cooperation can replace war and hate," the statement said.

It was, as well, the first time the prize has been shared by more than two individuals, and only the third occasion in the prize's 93-year history that a committee member has broken ranks publicly and quit. And it was the only time anyone here could recall that a newspaper reported both the dissent and the decision, though without mention of Mr. Peres, in advance of the public announcement.

The only surprise of the announcement on Friday was the inclusion of Mr. Peres.

While the cooperation of both Mr. Rabin and Mr. Peres was essential to the handshake with Mr. Arafat last year, Mr. Peres powered the secret talks that led to the moment.

According to close observers of the Nobel process here, the Oslo Accords that led to the handshake were the primary focus of the committee from the outset, although about 130 nominations had been submitted.

Mr. Kristiansen said he had stated at the beginning that Mr. Arafat was "a barrier" he could not surmount and that he would have to resign if the PLO chief were honored.

RUSSIA: *Banker Resigns*

Continued from Page 1

a noted bureaucratic survivor, apparently decided to give in to the president without forcing a parliamentary vote.

Russian officials suggested that Mr. Gerashchenko saw little to be gained by fighting, especially when efforts to control inflation are already slipping.

"Why stick around and become a scapegoat for everything that happens?" one official said. "Let someone else do it."

There was no immediate indication whom Mr. Yeltsin might name to replace Mr. Gerashchenko.

Boris G. Fyodorov, a former finance minister who has been one of Mr. Gerashchenko's most vocal attackers, said Friday that he had not been offered any government job but that he would consider running the bank, an old ambition of his, if it were offered.

Mr. Fyodorov is said to have had a telephone conversation with Mr. Yeltsin on Thursday. Mr. Fyodorov quit the government in January in a vain effort to get Mr. Gerashchenko dismissed.

Earlier Friday, Mr. Fyodorov said that if it were really true that Mr. Gerashchenko had resigned, "That means there's a God on earth."

Under Russia's new constitution, the president nominates a new chairman, and Parliament must confirm the nomination.

It is doubtful that Mr. Fyodorov, a pro-market deputy, could win enough votes.

The speaker of Parliament, Ivan Rybkin, a Communist, said late Friday that he would accept Mr. Gerashchenko's resignation without the involvement of the Duma, or lower house.

But he urged Mr. Yeltsin to follow constitutional requirements for Mr. Gerashchenko's replacement.

Pugnacious and unapologetic, Mr. Gerashchenko made no attempt to hide his scorn for the market reforms designed by the former prime minister Yegor T. Gaidar.

He insisted that his function was not only to control the currency through interest rates and money supply, as a Western central bank does, but also to engage in industrial policy.

The bank issued millions of dollars' worth of credits and subsidies directly to state companies, factories, mines and farms, as in the Soviet days, usually without informing the government and the Finance Ministry.

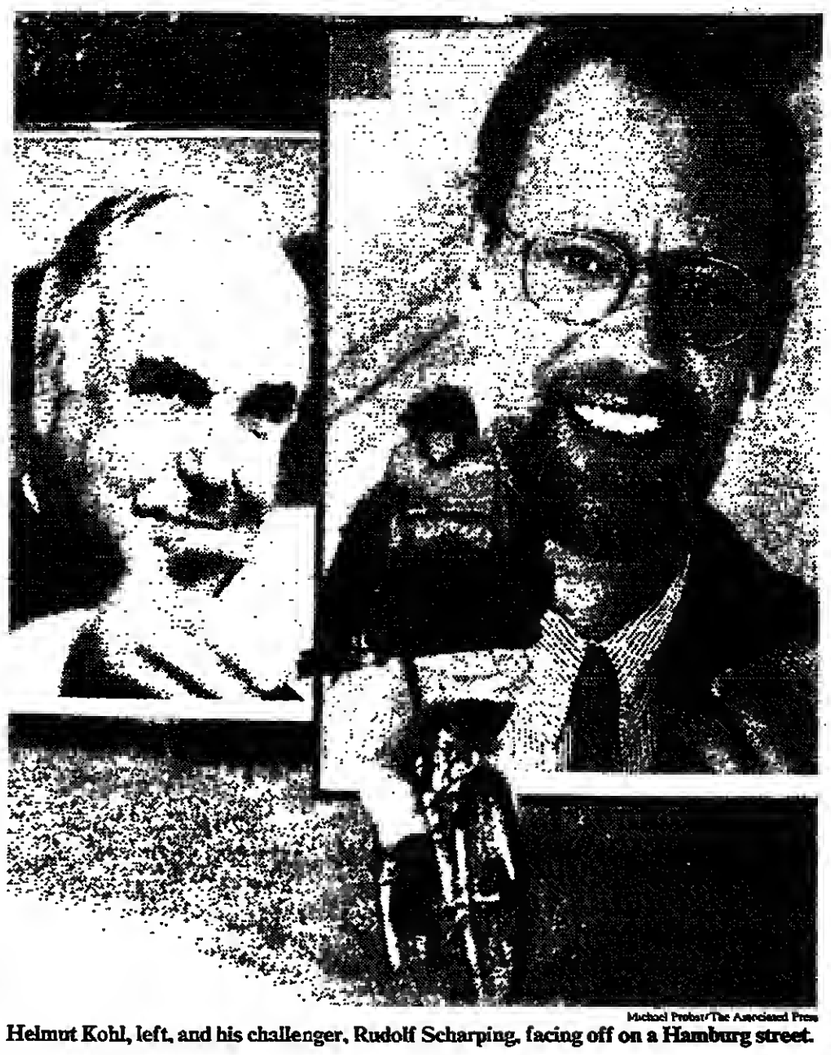
The credits helped result in very high inflation that slowed the already painful transition to a market economy.

But Mr. Gerashchenko argued that production was more important than inflation and that the state could not let huge enterprises die, a position that attracted much support among Mr. Yeltsin's opposition.

Mr. Gerashchenko was roundly attacked by market reformers and was once called "the world's worst central banker" by a Harvard professor, Jeffrey Sachs, then serving as an adviser to the Russian government.

After the old Parliament was dissolved and shelled a year ago, Mr. Gerashchenko played a quieter role and cut credits, bringing inflation down to 4 percent a month early this summer.

But the bank recently began issuing more credits, pushing monthly inflation back up to nearly 10 percent.



Michael Probst/The Associated Press

Helmut Kohl, left, and his challenger, Rudolf Scharping, facing off on a Hamburg street.

GERMANY: *Kohl's Coalition Given a One-Point Lead*

Continued from Page 1

Schmidt's government in 1982. Much depends on the performance of other parties, particularly a strong showing by the Party of Democratic Socialism — the former East German Communist Party — or a weak performance by the Free Democrats. Either could thwart a maintenance of the status qun.

Yet some surveys show the status quo falling short of a majority, which could leave the Social Democrats in the position of building their own coalition — either a "grand coalition" with Mr. Kohl's Christian Democrats or, less likely, with various combinations that could include the Greens, the Free Democrats or even the Democratic Socialists.

In several interviews this week, Mr. Scharping firmly ruled out any coalition with the former Communists. He also threw cold water on the notion of a grand coalition, which proved unwieldy during its only past incarnation, from 1966 to 1969, and would probably in any event be headed by Mr. Kohl.

Some of his allies, however, have been hedging their bets. Gerhard Schröder, premier of Lower Saxony and perhaps the Social Democrats' slickest politician, said in an interview published Friday in the newspaper Bild-Zeitung that he could see himself serving as a cabinet minister in a Kohl government.

"I don't want a grand coalition, but neither do I want to rule out an SPD option for it," Mr. Schröder said.

After a dreary summer, Mr. Scharping sought to revive Social Democratic hopes this fall by forging a pact with two powerful and popular party leaders.

Saarland's premier, Oskar Lafontaine, a tart-tongued populist who was trounced by Mr. Kohl in 1990, and Mr. Schröder, often touted to head the party in the 1998 campaign, agreed to quit sniping at Mr. Scharping and to vigorously campaign for him in exchange for promises of powerful cabinet positions.

The pact, which even a Kohl strategist conceded was "a smart move," added some vigor to the Social Democratic campaign and eased voter concerns about Mr. Scharping's lack of national experience. But it may have been too little, too late for him to win the chancellor's seat.

The Dortmund rally featured a joint appearance by the three, with Mr. Schröder and Mr. Lafontaine receiving at least as much applause as Mr. Scharping.

Ulster Foes Plan First Meeting to Settle Strife

By James F. Clarity
New York Times Service

DUBLIN — In what officials here describe as a historic and significant event, representatives of the overwhelmingly Roman Catholic Irish Republican Army and of Protestant paramilitary groups, as well as political leaders from Northern Ireland and the Irish Republic, are expected to meet within a month for their first formal talks.

The talks, probably in Dublin, will be aimed at a definitive political settlement of the 25-year sectarian warfare in the British province of Northern Ireland.

The meeting will mark the first time since the guerrilla warfare began in 1969, and indeed since southern Ireland gained independence in 1922, that representatives of the paramilitary killers and political leaders of nonviolent parties have faced each other across a table.

The Forum for Peace and Reconciliation, as it is called, is also expected to show the considerable differences between the groups and provide an indication of how flexible, or intractable, they may be on crucial issues such as British troop withdrawal and the IRA surrender of its weapons and explosives.

In one sense, the Forum, which could have several sessions, will be group therapy, in which once-vehement enemies, responsible for the deaths of each others' family members and friends, get to look each other in the eye for the first time.

The office of Prime Minister Albert Reynolds of Ireland confirmed Friday that the talks were expected to begin at the end of this month, or early in November. The meeting is to include only officials from Ireland, north and south, without British participation but with British approval.

The meeting is to be the first formal step toward broader negotiations that are expected eventually to include all the Irish groups and British officials.

Prime Minister John Major of Britain has approved the Dublin meetings and is widely expected to approve meetings between British officials and Sinn Fein, the IRA political wing, once he is convinced that the IRA cease-fire — in its 44th day Friday — is permanent. The Protestant paramilitary groups announced a cease-fire that began Thursday at midnight.

With violence now suspended in the Protestant-dominated British province, a scenario on how the peace efforts will advance began to take shape.

First, the Dublin meetings of politicians and paramilitaries will explore basic constitutional and security problems. Then, three months after Britain decides that the cease-fire is permanent, London will begin exploratory talks with Sinn Fein and the Protestant groups. Then, perhaps in the spring, negotiations involving all sides could begin.

IRAQ: *Unconditional Acceptance of Kuwait Reported*

Continued from Page 1

Saturday by the Security Council on the movement of Iraq's forces toward Kuwait.

Russia has not yet agreed, however, and its envoy, caught in a growing confrontation between Washington and Moscow, said Friday that he preferred to wait until Mr. Kozyrev arrived in New York on Sunday.

The UN envoy, Vasili Sidorov, did not say if Russia would cast a veto if the United States called a formal meeting for Saturday.

The text of the resolution, expected to be co-sponsored by Britain and France, was not to be introduced until later Friday, and a 24-hour wait is a normal courtesy.

The resolution demands that Iraq pull back its troops to positions they held before they moved toward the Kuwaiti border.

The chief U.S. delegate to the United Nations, Madeleine K. Albright, said she was pushing for an early vote because "we believe it is very important for us to get on the table the way we feel about the most recent action of the Iraqis."

In answer to questions, Mrs. Albright said the resolution had "nothing to do with sanctions but with the provocative actions the Iraqis took in moving their troops."

She denied that Washington was in a head-on clash with Moscow, saying: "I don't think we are on a collision course. We are having discussions."

The draft resolution requires Mr. Saddam to withdraw permanently his elite Republican Guard but allows about 30,000 regular army troops to remain in the area.

Specifically, the document demands the following:

- That Iraq withdraw all military units recently deployed to southern Iraq to their original positions.
- That Baghdad not deploy such units to the south in the future and take no action to "enhance its military capacity in southern Iraq."
- That Iraq cooperate fully with the UN Special Commission in charge of destroying its deadly weapons.

The use of force is implicit rather than explicit in the resolution, which threatens "serious consequences" in the preamble rather than the operative part of the resolution.

(Reuters, AP, AFP)

GULF: *Perry Warns Iraq to Remove Armored Units*

Continued from Page 1

won't go beyond that to describe what form of military action."

U.S. forces in the region include Tomahawk cruise missiles on navy ships and hundreds of air force and navy planes, including many armed with laser-guided bombs.

Mr. Perry traveled to Kuwait from Saudi Arabia, where he met with King Fahd and visited American troops at a Saudi Air Force base in Dhahran. He said at a news conference in Dhahran that the United States would bolster its troop deployment even higher than planned if Iraq balks at pulling back.

"We cannot accept that deployment, which we consider threatening and destabilizing," Mr. Perry said in remarks quoted by the AP. "Indeed, if those forces stay in the south, we will expand our current deployment plans and take appropriate action to deal with this threat."

Mr. Perry said upon arriving in Kuwait, "Only if they move those forces north, only if they truly remove the threat in Kuwait, will we terminate our deployment, and only when that happens will we consider a phased drawdown of our deployments."

Mr. Perry subsequently met with a company of support troops at Camp Doha, north of Kuwait City.

KIDNAP: *Hostage Dies in Raid*

Continued from Page 1

sheikh and other prisoners. Negotiatinns were carried out via an Arab member of Israel's Parliament, Talab Sanaa, and the head of the Islamic movement in Israel, Raid Salah.

"There was hope, but Rabin killed the hope and the soldier," said Mr. Sanaa, who described the attack as "inappropriate."

"There were chances to bring out the soldier alive," he said.

Earlier, Mr. Sanaa said he had received a verbal proposal from Mr. Rabin's office and engaged in two hours of negotiations with Hamas officials.

He said the proposal was that if Hamas would publicly declare a postponement of the deadline, the government would commit itself to seriously considering the Hamas demands.

Israel Radio said members of Israel's rightist opposition had told the government that they would accept negotiations with Hamas if there was no other option besides a military one.

In Jerusalem, the despondent mother of Corporal Waxman asked Jewish women around the world to light a Sabbath candle for her son as the deadline drew near. In a video released by the kidnappers, Corporal Waxman pleaded with Mr. Rabin to release the Palestinian prisoners, saying he would be killed otherwise.

(AP, Reuters, AFP)

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Romanians Jail U.K. Couple as Baby Smugglers

Reuters

BUCHAREST — A British couple were sentenced to two years and four months in jail Friday by a Bucharest court for buying and trying to smuggle a baby out of Romania, officials said.

The lawyer for Adrian and Bernadette Mooney said she had immediately lodged an appeal and had applied for the couple to be released on bail. The two were not in court for the guilty verdict.

The Mooneys, arrested on July 6 with a 5-month-old girl hidden in their car, were prosecuted under new adoption laws, enacted to stem a boom in baby trafficking since the 1989 overthrow of communism.

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India Frees A 3d Top Kashmiri Politician

By Molly Moore
Washington Post Service

NEW DELHI — The Indian government on Friday released one of Kashmir's most popular and influential political leaders, Shabir Shah, from prison five years after he was jailed under the country's controversial terrorist law.

Mr. Shah, who had been labeled a prisoner of conscience by the London-based human rights group Amnesty International, is the third moderate Kashmiri political leader to be released in the last two weeks by the Indian government.

He was greeted by a cheering crowd of about 700 people on his release in Jammu, the winter capital of the state of Jammu and Kashmir where Muslim separatists are fighting for independence from predominantly Hindu India.

Indian officials said the Kashmiri political leaders were being released in an effort to allow preparations for elections in the war-ravaged state next spring. But Mr. Shah, as well as other leaders who have been released, say that they will not participate in elections and that they believe the government will not conduct fair elections.

When India last held elections in the Himalayan state in 1989, only 5 percent of voters turned out because of a boycott called by militant organizations and a pervasive belief that the elections would be rigged.

The Indian government has acknowledged widespread complaints that its 1987 elections in the state were rigged to put national ruling party candidates in office.

In recent interviews, many Kashmir leaders said that they doubted the government's sincerity in wanting to hold elections and that they believed the current prisoner releases were timed to coincide with ongoing United Nations sessions, in which the Kashmir issue and allegations of human rights violations associated with the civil war are likely to be raised.

Lou Raimondo/The Associated Press

CEMENTING RELATIONS — Vietnamese laborers shoveling the concrete Friday for a building in Hanoi that will serve as the headquarters for foreign businesses.

East Asia and Europe Steady Their Footing

By Michael Richardson
International Herald Tribune

SINGAPORE — In a major effort to defuse tensions between East Asia and Europe, a group of leading political and business leaders from the two regions agreed Friday on a wide-ranging program to build closer relations.

The proposals are intended to "reset the balance" between East Asia's strong ties with North America and its more distant links with Europe, said Klaus Schwab, head of the World Economic Forum, which set up the Singapore meeting.

The proposals included a call for regular gatherings of East Asian and European heads of government similar to the informal summit meetings of leaders from countries in the Asia-Pacific Economic Cooperation Forum.

The first summit meeting of that forum, held in Seattle in November, caused concern in the European Union, where it was seen as an attempt by some American and Asian states to "gang up" against Europe on trade issues.

A deputy prime minister of Thailand, Supachai Panichpakdi, said it would be useful for East Asia to have a similar consultative arrangement with Europe to deal with trade, investment and other issues.

Mr. Schwab said the proposals agreed to on Friday were the result of extensive consultations and consensus among meeting participants.

But analysts said it would not be easy to gain unanimous government acceptance in Europe and East Asia for some of the far-reaching proposals on trade and investment liberalization.

The persistent tensions between the two regions surfaced again Friday when Raymond Barre, a former prime minister of France, criticized Mahathir bin Mohamad, the prime minister of Malaysia.

Mr. Mahathir had said in a speech at the meeting that most of Europe still had to get rid of an attitude that "some will call incredible arrogance" before a genuine partnership of equals could be built with East Asia.

Mr. Barre said such a statement was "unacceptable." Asian descriptions of the European Union as a highly protected fortress, he said, were belied by East Asia's large and growing trade surplus with Europe.

Japan's trade surplus with the EU amounted to $40 billion in 1993, while the rest of East Asia had a trade surplus with Europe of about $12 billion.

East Asian states must adopt a long-term strategic view, said Yeo Cheow Tong, Singapore's minister for trade and industry.

"If they wish to continue growing, to enjoy higher standards of living, and to power this growth through exports, they must allow others, in turn to export to them," he said. "It is no longer tenable for East Asian countries to argue on the one hand against protectionist threats by developed countries, while on the other hand continuing actions that restrict trade and investment."

Mr. Yeo said that East Asian governments would "need to behave as responsible global citizens and take concrete steps to deregulate and liberalize their economies."

Mr. Supachai said that East Asia feared that the recent rise in anti-dumping actions by the EU against imports from Asia was a sign that Europe was resorting to nontariff barriers to block foreign competition.

The meeting's proposals said it was essential that European countries make a commitment to control the spreading use of anti-dumping measures.

A number of European leaders said that the Union was emerging from recession with a strong competitive position in key industries and would be able to take full advantage of the export and investment opportunities offered by East Asia's rapid economic growth.

Martin Kohlhaussen, chairman of Commerzbank AG of Germany, said that, until recently, Europe feared East Asia's economic challenge.

"But the tide has turned," he said. "The benefits of closer economic ties are now perceived to outweigh the costs of adjustment related to fiercer competition."

Clip Shows Belgian Rightist Desecrating Jewish Tomb

The Associated Press

BRUSSELS — An extreme rightist city council member quit Friday, less than 24 hours after Belgian television showed a video of him urinating on a Jewish grave at a meeting of neo-Nazis in Germany last February.

Daniel Leskens resigned his National Front seat on the city council of Anderlecht, one of the 19 cities that make up metropolitan Brussels. He won that seat in local elections last Sunday in which extreme rightists scored well across Belgium.

On Thursday, the RTBF French-language television network broadcast a video showing Mr. Leskens urinating on a Jewish grave as another man gave the stiff-armed Hitler salute. It said the footage was shot last February at a gathering of former Waffen SS officers in Germany attended by some Belgian neo-Nazis.

MANILA: *Filipinos Daring to Hope Boom Is for Real*

Continued from Page 1

spending cuts required to boost overall efficiency and national savings rates.

But they argue that President Fidel V. Ramos's initial successes will strengthen his hand in marshaling controversial reforms through a combative legislative process.

"In 38 years of banking, I've never seen anything quite like it," said Gabriel Singson, governor of the Central Bank of the Philippines, speaking of the growing boom. "And I am confident it will be sustained." Investment bankers from Hong Kong are now flocking in for business, not vacations. Thirty major foreign banks have applied for 10 new branch licenses, the first to be granted in 45 years. Property prices are recovering, and giant American-style shopping malls are more crowded than ever.

Encouraged by an overall upturn in consumer spending, the food and brewing giant San Miguel Corp. recently introduced a premium beer that sells for two and a half times the price of its regular brand.

"I was doubting it myself until last December," said San Miguel's chief financial officer, Delfin C. Gonzalez Jr., of President Ramos's pledge to solve the power crisis. "But the improvement has given people a lot more confidence in the government's ability to get things together."

"We feel the turnaround will be sustainable, not a flash in the pan like the late 1980s," said Mr. Gonzalez, echoing the bullishness found throughout the business community.

The Ramos government's decisions to stick with an economic reform program begun during the presidency of Corazon C. Aquino and to comply with guidelines set down by the IMF have begun to bear fruit as political stability returns to the country after years of turmoil.

"We no longer face the political upheavals that obstructed the economic reform agenda," said Antonio Samson, an executive with Philippine Long Distance Telephone Co., a one-time monopoly now having to adapt to competition.

"There is a much more pro-business attitude by government, a deliberate and consistent attempt to court foreign investment."

Exports and investment-led economic growth are likely to exceed 5 percent this year, low for Southeast Asia, but the highest rate since the Philippines' last boom, six years and one bust ago.

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PARIS FASHION

And the Beat Goes Up

By Suzy Menkes
International Herald Tribune

PARIS — As the models spun on a fairground carrousel to hurdy-gurdy music, they summed up the optimism and joie de vivre of this season's fashion merry-go-round.

Jean-Paul Gaultier's magical show in the Musée des Arts Forain, was spunky and witty, with its take on fashions through the century. It was also filled with strong modern clothes that underlined the elegant, womanly direction that the spring/summer season is taking.

The show opened with outfits representing each decade from lacy Edwardiana to futuristic miniskirts. But then Gaultier set the carousel spinning, mixing genres so that Edwardian underpinnings or a 1920s chemise were made out of blue denim, or a 1930s housemaid's print went on a chiffon dress. For accessories too, button shoes would go with bot pants, a 1950s chignon with modern tailoring and a show-stopping parasol hat with anything.

Underneath the fairground frolics were contemporary clothes: a softly-tailored coat dress; a cappuccino satin blazer; or a biascut slip dress. For his finale, Gaultier typically went right back to Eve, with a fig-leaf of sequins. It was a splendid show.

Emanuel Ungaro's show Friday flew a flag for upbeat fashion. Dresses — his major statement — pranced out in a rainbow coalition of colors and patterns: flowers here, spots there, often both together, with animal prints. Although a few of those pelt prints could have been exterminated, they were graphic, and the show's general effect was fresh and fun. Models gyrating to disco music against a United Nations backdrop of flags made a lively finale.

Not that Ungaro had so much new to say, although there were a few New Length, to-the-knee, A-line skirts. The designer had his heart in short, flippy skirts, one in coin dots with a froth of petticoat. But Ungaro said the show was about liberty, and it had a sense of freedom in the varied lengths, flirty skirts and swishing ponytails.

Ungaro addressed the question of what to wear to work — or at least to lunch: pearl-gray suits or a coatdress like an elongated tailored jacket. He even had the outfit to wear to an Indian-theme party: a Rajasthan vest, tunic, hip shawl with coin fringe and gypsy-in-your-sole sandals. Ungaro's curvy little black dresses trimmed with bright pink marabou feathers set the audience tapping their feet.

The music, like tinkling, splashing, glugging water, came from gourd-shaped instruments. And the bright, sweet colors in which Issey Miyake dressed the Liu orchestra made a magical backdrop to his merry show.

The standing ovation for Miyake — the first of the Paris season — was not just for the colors coursing down the runway: almond green, fondant pink, baby blue in one shadow-play outfit. It was for the invention, imagination and creative energy that Miyake brings to his show each season. For summer, he played subtly with color, pairing spinach with lettuce green or a shower of confetti-colored pastels.

Moore/Thomas

Polka-dot dress from Ungaro.

He also used mat and shimmering textures and prints that were like colored raindrops.

All the research into fabrics and finishes was lightly worn in simple clothes, easy and sporty, but with the focus now on dresses, as well as shirt-jackets with pants. They were interspersed with show-stoppers: hooped dresses bouncing like bedsprings. In a poetic finale, Miyake showed ethereal dresses, as fine as rice paper, while the orchestra, dressed in sweet pea-colored pleats, took a bow.

What is there to say about Martine Sitbon's show — except that she has taken a shine to satin this season? That meant licorice-black trouser suits or cropped tops with narrow pants to open the show and then peacock-bright Charmeuse blouses with pinstripe tailoring. Not shiny enough? Then there were Suzy Wong dresses appliquéd with flowers; or the pearlized leather jackets; or the glitter sparkle white suit; or high-gloss vinyl pants. Last season Lolita. This time Saturday Night Fever. Sitbon follows the fashion action.

The closing days of the Paris season will focus on the couture houses parading ready-to-wear. The object is to offer a strong, coherent image, without frightening the upscale customer. Wearable tailoring — severe jackets with softer pants and skirts — was sent out at Lanvin. But designer Dominique Morlotti seems to be offering options rather than any fashion message. So coats were long and strict — or they were loose duster coats. Linen dresses were short and curvy — or long and graceful. Evening wear, especially black dresses hobbling the knees, suggest that most women — and certainly this designer — should stick with pants.

ART

Tate Gallery

Detail of Whistler's "Crépuscule in Flesh Color and Green: Valparaiso," oil on canvas, 1866, at the Tate Gallery retrospective.

3 Faces of Whistler: Still an Enigma

International Herald Tribune

SOUREN MELIKIAN

LONDON — More than 90 years after his death, James McNeill Whistler remains as enigmatic and fascinating as he must have seemed to those who knew him well.

Perhaps no one ever really got to read this smooth, witty, supremely intelligent man, with three equally convincing personas, who spoke with a British accent when confronted with Americans and put on his finest Yankee drawl when talking to the English. His work is the subject of a retrospective at the Tate Gallery in London through Jan. 8.

The die was cast from the day of his birth, in 1834. The Whistlers were an American family from the South but Major George Washington Whistler, his father, was a civil engineer who kept moving about. They were living in Lowell, Massachusetts, by the time young James was born.

The boy was only 9 when they were transferred to Saint Petersburg, where he got to learn French, then a second language to the Russian aristocracy, and took his first drawing lessons at the Imperial Academy of Fine Arts. The next port of call was London for just over a year. At last, the family moved to Connecticut. Young Whistler went to Christ Church Hall for two years, entered the U. S. Military Academy at West Point in 1851, and in 1854 was unceremoniously chucked out for failing in chemistry. The fact that he was at the top of the class cut no ice with the military. Determined to study art, Whistler left for France in September 1855, never to return to America.

A stint at the Ecole Impériale et Spéciale du Dessin in 1855-1856 was followed by another in the studio of the academic painter Charles Gleyre. Whistler was on course for a multitrack career.

He started as a tradition-oriented engraver, haunted by his admiration for Dutch Masters. "La Marchande de Moutarde," an etching of 1858, draws on Pieter de Hooch's composition, while another etching of the same year, "Fumette," is a portrait of his companion done under the influence of Rembrandt. Whistler's meeting with Courbet, which took place in the summer of 1858, led to a drastic change of orientation. He turned his attention to everyday life in the poorer districts of Paris. With works such as "La Soupe à Trois Sous," a terse etching closer to Manet than to Courbet, a realist artist seemed to be in the making. This phase reached an apex in 1859 with a large oil painting, "At the Piano."

A woman in black is seated at a grand piano while a young girl in a white frock leans on the other side. The scene is broadly painted. If a realist, Whistler was one who could not be bothered about detail. "At the Piano," alas, was rejected by the Salon. Stung, Whistler left for London in 1859, where the picture was better received in 1860. He settled there.

In the meantime, the artist had started exploring new avenues. A passionate collector of Chinese blue-and-white porcelain, Whistler paid visits to a shop in Paris called La Porte Chinoise, on Rue Vivienne. It was almost certainly there that he was introduced to the world of Japanese prints. Its impact can be detected in the composition "The Balcony." However, a preliminary sketch for it shows that Whistler's primary interest lay in movement and color balance — it is an essay in turquoise greens and purplish pinks — not in outline, of which there is none, in contrast to Japanese woodcuts.

INDEED, the influence of Far Eastern art took a more diluted form than the deceptive *japonisme* suggests. It drove him to a minimalist approach to color and detail. In this respect, the Far Eastern factor curiously combined with another great influence, that of advanced English watercolorists. "Crépuscule in Opal: Trouville," done in 1865 in very pale shades, is the closest that a landscape in oil by the artist ever got to a Turner study in wash and pen.

Whistler developed a highly original landscape style, evocative rather than descriptive. The quintessential masterpiece, "Nocturne: The Solent," on loan from the little-known Gilcrease museum in Tulsa, Oklahoma, shows three ships sailing away in the distance on a pale turquoise sea under a sky that almost blends with it.

Whistler left for Chile in the hope of taking part in what the artist imagined was a social revolution against Spain. Once in Valparaiso, Whistler painted views that were not all that different from what he might have done in Britain. The "realist" was obsessed with his own vision, not with reality. A sketch of 1866, "Nocturne in Blue and Gold: Valparaiso Bay" betrays the impact of Japanese composition in its bird's-eye view perspective. It is an essay in bichromy, pale beige and pale blue.

For a few years, Whistler carried the "Nocturne" theme to extremes. In "Nocturne Gray and Silver," the painter fixed the image of dark night floating over the deep turquoise-green Thames under a sky of the same color. Without the faint suggestion of a turret, the picture would barely be identifiable as a figural landscape.

The high point was reached in 1875 with "Nocturne in Black and Gold: The Falling Rocket." Specks of gold come down against the backdrop of foliage indistinctly perceived at night and the dark reflections of blackish-blue water. A small draped figure is painted like a shred of color. Mysterious and beautiful, the dreamlike view was nevertheless ridiculed by John Ruskin. The art critic (who was a competent watercolorist) called it a pot of paint flung in the public's face. Fearing the commercial implications of Ruskin's pronouncements, Whistler sued him for libel. The court case gave rise to a famous exchange between the attorney-general, Sir John Holker, and the artist. Holker: "What is the subject of 'Nocturne in Black and Gold'?" Whistler: "It is a night piece and represents the fireworks at Cremorne Gardens."

Holker: "Not a view of Cremorne?" Whistler: "If it were called 'A View of Cremorne' it would certainly bring about nothing but disappointment on the part of the beholders. (Laughter). It is an artistic arrangement. That is why I call it a 'nocturne.' "

This was the first time that a Western artist defined what he painted other than in the terms of its subject matter.

Painting in that vein alone would have been enough to secure a place in art history for Whistler. But the surprising artist simultaneously practiced an utterly different style. In his portraits, painted with great skill, he gave evidence of his admiration for Goya and others. The likeness of Cicely Alexander, seen standing, escapes categorization. Painted in 1872-1874, it is neither academic and "Victorian," nor remotely Impressionist. Like some of Manet's portraits, it belongs to the tail end of the great Western portrait tradition.

FROM then on, Whistler meandered between tradition-inspired portraits, some of them academic and anecdotal, and highly advanced landscapes and scenes. Among these, the styles vary greatly. "The Riva — Sunset: Red and Gold," of 1879-1880, is a Venetian pastel, romantically evocative. "Green and Pearl — La plage, Dieppe," a watercolor done in 1884 or 1885 reduces a crowd on a beach to spots of color in a pale sandy expanse.

As he grew older, Whistler returned to the figural. His drawings of a dancing woman seen from the back and "Mother and Child," done about 1890, display an alacrity and a softness that are astonishing from an artist of his advanced years. His last self-portrait is a conscious and, perhaps, none too felicitous effort at seeing himself in Rembrandt fashion. But the shining intelligence, the zest for life, the sparkle of irony are all there.

Since the early 1890s, Whistler had been a celebrity in the United States, where his work was bought on a massive scale. In 1902, he struck a friendship with the rogue banker Richard A. Canfield, who became one of his main collectors, after Charles Lang Freer. The painter did his portrait ironically titled "His Reverence" and died within weeks on July 17, 1903. George Vanderbilt and Freer were among the six pall bearers who took his coffin to Chiswick Cemetery. Whistler would have loved this belated homage of the uppermost gilt-edged layer of the establishment.

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FOR SALE / SOLD

Tissot record: "The Garden Bench" by the 19th-century French artist James Tissot, depicting his mistress seated in an idyllic Victorian garden bursting with colorful flowers, was sold to an unidentified buyer at Sotheby's in New York for $5.28 million, a record for a painting by the artist.

Thanks for liberty: A letter from George Washington, in which the first U. S. president thanks the Earl of Shelburne for mediating in the British-American dispute over independence, was bought for £34,500 ($55,000) at Christie's by a London book dealer. The same dealer paid £106,000 for a series of 140 letters from King George III to Shelburne, his prime minister and negotiator for the Treaty of Paris, which formalized U. S. independence in 1782, six years after it was declared. The present-day Earl of Shelburne was selling his family archives to help pay for the upkeep of his estate at Bowood House in the west of England.

Letters to Mom: No fewer than 3,000 letters — mainly to his mother — from Flahault de la Billarderie, Napoléon's aide-de-camp, went for £111,500 ($176,000), also at Christie's auction of the Shelburne archives.

Diamonds for a dowager: A diamond-studded Fabergé egg, an Easter present for Dowager Empress Maria Feodorovna, the mother of Russia's last czar, will be auctioned at Christie's in Geneva Nov. 16. Czar Nicholas II asked Fabergé to make the "Winter Egg" — set with 1,300 rose-diamonds — for the dowager empress in 1913. It will be on view at Christie's in New York Oct. 14-18, then in Singapore, Tokyo, Hong Kong and Paris before going to Geneva.

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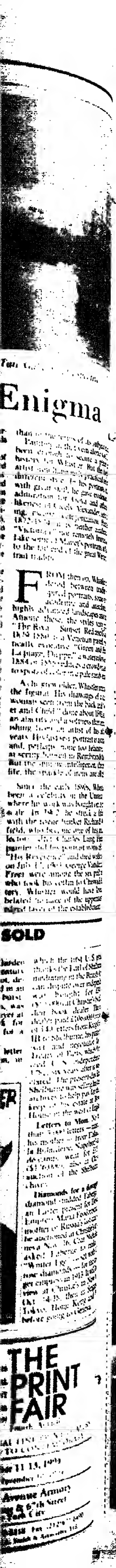

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OPINION

Herald INTERNATIONAL Tribune
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Closer to Peace in Ulster

It's Major's Turn to Act

Northern Ireland's Protestant militias took a dramatic step toward resolving the province's intractable civil war Thursday by renouncing violence and calling for a new era in which "our children ... will know the meaning of true peace." This follows the Sept. 1 cease-fire by Sinn Fein, the political wing of the Irish Republican Army.

The two main combatants have stepped back from the battlefield; now it is Britain's turn. Prime Minister John Major needs to do his part to keep the process going, by convening peace talks with all parties. Mr. Major has so far refused to consider talking directly with the Irish republicans on the grounds that their peace declaration was not "permanent." But permanence can only come as mutual trust builds. The IRA's cease-fire has held for six weeks, despite provocations and despite the Protestants' earlier refusal to declare peace. The danger of letting this unique moment slip by is much greater than the risk of trusting the IRA.

The question now is whether Mr. Major has the courage to see this moment for what it is, and act. It is a moment that could not have happened without the preceding steps, all of which required courage.

Prime Minister Albert Reynolds of Ireland and Mr. Major set the stage with their declaration in December, offering to bring the IRA into the dialogue if it permanently renounced violence.

President Bill Clinton deserves credit for extending a visa to allow the Sinn Fein leader Gerry Adams to visit the United States earlier this year. At that time Mr. Adams's voice was banned from the British media. Given the opportunity to speak to an American audience, he realized he needed to take the next step, and vowed to "take the gun out of Irish politics."

Shortly after he returned home, the IRA declared its cease-fire and the British gave him back his voice.

For Mr. Major, there are other considerations. With elections looming, and his Conservative Party looking pitiful in the polls, he needs to hang onto Conservative seats in Northern Ireland.

He has long shrunk from the risk of taking actions the province's die-hard loyalists would view as betrayal. But with this new declaration, it is clear that even the die-hards are weary of violence and hungry for peace.

As Mr. Adams noted Thursday, "The only force still involved in military operations [in Ireland] are the British." Mr. Major can begin by announcing plans to scale down the British presence, and setting the stage for talks among all parties.

In the Middle East, in South Africa and all over the globe, the romance of guerrilla struggle is fading as long-simmering feuds marked by terrorist violence are being resolved with words and compromise. Perhaps now it is Ireland's turn to start the long, hard march toward peace.

— THE NEW YORK TIMES.

Barriers Coming Down

Ten years ago this week, the level of violence in the struggle over Northern Ireland reached a shameful new level. In an attack on the political leaders of Britain, meeting on their own territory, Irish Republican Army terrorists bombed a hotel in Brighton during the Conservative Party's annual conference. Four were killed and more than 30 injured, though Prime Minister Margaret Thatcher, the apparent target of the blast, was not hurt. That catastrophe, condemned by Dublin and Washington, stiffened London's resistance to the terrorists and brought about renewed efforts in Washington to stem the flow of American money to the IRA. But the violence continued for another decade during which some Protestant extremists in Ulster formed death squads that imitated and eventually exceeded the killings of the IRA.

Britain's Conservatives were meeting again this week, but this time the news on Ulster is good. Only six weeks ago, Gerry Adams, the leader of Sinn Fein, the IRA's political arm, announced a cease-fire and a desire for peace talks. That cease-fire has held, but it was tested early on by at least two acts of terrorism from the Protestant side, one of which resulted in a death. Now, the announcement that all parties have been waiting for has been made: On Thursday, the Combined Loyalist Military Command, an umbrella group of Protestant guerrilla organizations, announced that its units would "universally cease all operation hostilities" beginning at midnight. This pledge puts all parties on board the movement to peace through negotiation. And it is a welcome development for Prime Minister John Major, whose Conservative Party has not been unanimously supportive of his steps toward reconciliation.

Cease-fires are not in themselves solutions, but they make progress toward peace possible. Undoubtedly, the Protestants, hardened by 25 years of IRA violence, were skeptical about the latest overtures toward peace and highly suspicious that the one-sided cease-fire would last. But six weeks of calm have been convincing, and international support for laying down arms must have been encouraging.

In Ulster, barriers at the border crossings have begun to come down. Families in both religious communities have gotten a taste of life without constant fear of gunfire and bombs. And government leaders have had a chance to emphasize the dividends that an end to violence will bring to the economy of Northern Ireland. There is much yet to be done, much to be tested and much to be agreed upon, but the prospects for a lasting peace in the province seem real.

— THE WASHINGTON POST.

Steady Against Saddam

Saddam Hussein's latest bout of adventurism in the Gulf again forces on other nations the question of how to prevent him from keeping the region churned up and insecure indefinitely. The latest idea, and one that seems to be gathering some allied support, is to restrict the forces he could station in southern Iraq. One purpose would be to trim the military threat to Kuwait. Another would be to demonstrate conspicuously to the Iraqi people that he cannot protect the sovereignty and integrity of the Iraqi nation.

It is a good idea. Not all the allies agree on the particular version of it that ought to be tested. The Americans and British have been readier than the French and Russians to make the existing flight-exclusion zone in southern Iraq free of all Iraqi ground units and weapons. But a consensus solution would leave Saddam Hussein a good deal less able to make trouble in the Gulf than he was a week ago.

The Iraqi leader complains that the United Nations is treating him differently from everybody else. No sooner does he claim to meet one UN demand — to allow international monitoring of his military capabilities, for instance — than another is put before him, to recognize the sovereignty and borders of Kuwait. He is right to say that more is demanded of him than of conventional miscreants.

There is a good reason: He is an unconventional miscreant, more duplicitous, more dangerous, more tenacious. Saddam's Iraq does not deserve a break from others; others deserve protection from Saddam's Iraq. Whether they can gain sufficient protection while he rules in Baghdad is precisely the question they are attempting to answer now.

Sanctions remain in place, as they should. They keep pressure on Saddam Hussein to respect the UN resolutions. His pressure against them, including his military feint toward Kuwait, shows their effect. The Iraqi people are suffering from the sanctions. But much of that is because he denies them what relief they could get if he took up the long-available international option to let Iraq sell oil under international supervision for humanitarian supplies. President Bill Clinton is right to hold steady on sanctions.

— THE WASHINGTON POST.

Other Comment

Going It Alone in the Gulf?

The firm international support that quickly gathered behind the bold American-led response to Iraq's most recent threats toward Kuwait has begun to show disturbing signs of slippage.

France and Russia have powerful commercial reasons for going easy with Iraq. Both countries stand to gain billions when trade and investment with Baghdad again become legal. This consideration, of course, influences their diplomacy.

Could the United States act to enforce its own restraints on Iraqi actions in southern Iraq without a specific new Security Council mandate? Washington has already indicated that it believes it has that authority, under existing UN resolutions and Article 51 of the UN Charter.

Clearly, strong international support for keeping Saddam in line is preferable; it is not, however, strictly required.

— Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Fax: Circ., 46.37.06.51; Adv., 46.37.52.12. Internet: IHT@eurokom.ie
Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Krampuhl, 50 Gloucester Rd, Hong Kong. Tel. 852-9222-1188. Fax: 852-9222-1190.
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Cunny: 850 Third Ave. New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (0711 836-4802. Fax: (0711 240-2254.
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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ISSN: 0294-8052

If the Germans Were Voting to Redesign Europe...

By William Pfaff

PARIS — Germany's national election this weekend can be expected to change little in the country's foreign policy, even if Chancellor Helmut Kohl's governing Christian Democrats are forced into a "grand coalition" with the Social Democratic Party.

Such a coalition would presumably result from a collapse of Mr. Kohl's present coalition partner, the Free Democratic Party. There could also be a significant rise in support for the ex-Communist Party of Democratic Socialism in what used to be East Germany, where unification has proven a disappointment. The ex-Communists at best will surpass the 5 percent vote that would let them into the Bundestag, but their success in the polls has created a political-psychological shock, threatening what German commentators have called "the East's revenge."

However, foreign policy is unlikely to change, on German initiative at least, since no substantial alternative has been proposed to Germany's present commitment to Western alliance and European integration. But the choice may not lie with Germany. There's the rub.

Western alliance depends on the United States. In the next few years the growing force of isolationist opinion in America may have no important practical consequences for NATO and Europe. It is likely to be another matter in the longer term; but sufficient to the day is the evil thereof. For the present, the German problem revolves around relations with France and the nature of Europe's continuing unification.

The German majority is committed to a form of unification that would see a European government assuming a substantial part of the sovereign authority now exercised by national governments. This is the official model for Europe's future integration, implicit in the Maastricht treaty.

Mr. Kohl's Christian Democratic partners, the Christian Social Union, are hostile, preferring a "federal" model for Europe in which nations would cooperate but not cede sovereignty. And obviously the German nationalist right is against it.

But for the German majority, European unification has seemed a solution to the problems of German identity and German history. The individual kingdoms, duchies and cities of Germany — united into one nation only a little more than a century ago, with disastrous consequences in two world wars and Nazism — would find a new identity as elements in a new European union in which nations are abolished, or at least in which they yield economic sovereignty and abandon their individual war-making authority.

Will there be such a Europe? Can there be? Britain says no. The Conservative Party rank and file, at the party's just-ended annual conference in Bournemouth, made plain its vociferous opposition to this kind of Europe. It is clear that the British public majority, while favoring Britain's membership in the European Union, is unwilling to see a sovereign Europe.

In France this issue has yet to be seriously confronted. There is much double-language, and even double-thinking. The French believe that Europe must be built around French-German cooperation, and they understand that Germany wants (and needs) real integration. And yet the French remain profoundly anchored in not only the concept of but the emotional need for national sovereignty and self-sufficiency; and this makes it extremely unlikely that France really would ever accept the kind of Europe the Germans say they want.

It thus is extremely hard to believe that Germany is going to have the Europe it says that it wants, at least during the foreseeable future. Germany is going to remain a sovereign and responsible nation, with all of the tensions, griefs and dangers that implies. What another century will bring is another matter. The next decade is what now counts.

Germany's need is for security and reassurance that it is solidly anchored in a democratic community. It needs this above all as Germans realize that they are not going to have the kind of Europe in which their nation can lose itself and cut free from its history.

What is urgent is to give Germany a secure eastern border — to surround it with democracies committed to mutual security. That means bringing Poland and the Czech Republic into the European Union and under NATO protection as rapidly as possible.

Bringing them into "Europe" is resisted mainly because this threatens established commercial and corporate interests in the West. A serious NATO extension is held to threaten political evolution in Russia by provoking Russian nationalism. What about German nationalism?

Europe really cannot afford its present dawdling pace in integrating the East. NATO, under U.S. pressure, is equally on a dangerous course in attempting to turn itself into an open-membership forum for political-military dialogue and cooperation — a kind of armed CSCE (Conference on Security and Cooperation in Europe), in which NATO's strategic role and bite are sacrificed to political good intentions.

The democratic nations of Europe are not going to dissolve into some larger entity, by which dangers are caused to vanish. They need practical cooperation now, with political as well as military solidarity to secure their mutual security as well as that of their neighbors. Germany above all needs this. If it does not get it, a decade from now the rest of Europe, and Russia and the United States, may all be very sorry — and the Germans sorriest of all.

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Let Us Slice Away at Saddam's Control

By A. M. Rosenthal

NEW YORK — Saddam Hussein stands a pretty good chance of carrying it off again. Once again he has created a military crisis and been forced by American power to back off. And yes, once again he could end up with a deal that allows him to remain in total control at home, grow in prestige abroad as a leader of Islam and rebuild for a new attack against the United States and its Mideastern allies. Nice?

President Bill Clinton suddenly has arrived at the same decision point President George Bush reached after he led the allied coalition to a stunning military victory over Saddam. Would he push on toward ending Saddam and his tyranny?

Mr. Bush decided not to do that because it would have meant carrying on the war a while longer. There's not much point batting that one around anymore. The fact that American troops had to return to the battleground they won settles that argument.

But Saddam Hussein, faced again by U.S. troops, withdrew the additional divisions he sent to the Kuwait border. So Mr. Clinton does not have to face a decision on whether to keep a war going.

What he does have to do is use his own demonstration of American military and will power to shrink Saddam's control of Iraq.

William Perry, the U.S. defense secretary, suggested one such way: an exclusion zone that would forbid Iraqi troops, troop movements or heavy weapons in Kuwait's border region.

Another would be to order Saddam to cease his constant use of Iraqi troops against Iraqi Shiite dissidents in the south, end his military blockade of the Iraqi Kurds in the north and pull back from Kurdish-run territory.

But what is going on? The United States has moved away from the Perry idea and similar suggestions to cut down Saddam's control. Instead it proposes that Saddam be told not to send back to the Kuwait border those 20,000 new troops he is already pulling out. He would be free to use them to go on killing other enemies, like Iraqi Kurds and Shiites.

And he would still keep 35,000 troops in the Kuwait area.

Only one thing will be left to punish Saddam: the oil embargo. Only the embargo stands between him and the billions of dollars he wants to rebuild his military.

France, China and Russia will fight to lift the oil embargo so they can go through with the already typed-up deals with Iraq. They will get Iraqi oil. Iraq will get Western cash and Russian and Chinese weapons. The Middle East will get more war and American troops another chance someday to face the dictator who was supposed to have been buried.

France, Russia and China say the embargo should be lifted because Saddam supposedly agreed to permanent monitoring of his programs for weapons of mass destruction. Does anybody believe he will do that, once the embargo ends? He still has Scud missiles, chemical munitions, his entire biological weapons programs — and is digging new deep underground shelters and tunnels to produce and store the weapons of mass destruction he is not supposed to make anymore. The information is from R. James Woolsey, director of the CIA.

The United States now insists it will not agree to lift the embargo until Saddam changes his behavior. That, says Madeleine Albright, U.S. delegate to the United Nations, includes stopping the repression of his own people.

Since he could not do that and still stay alive, it is a fine policy — or at least part of one.

But it would have meant a lot to Iraqi rebels, and shortened Saddam's hold on power, if his latest threat had also been met with immediate steps to reduce his control over them and their country. The sensible way to do that, in addition to embargo, is to slice away at his authority over Iraq's territory and his ability to use his armed forces as essential tools of government and terror. An exclusion zone or three would slice well. Western diplomats sometimes pull long faces and say that might lead to the breakup of Iraq.

Well, well. Does containment of Iraq now suddenly mean guarantee of Saddam's own territorial control of the millions of Iraqis who have fled to the mountains and the swamps to escape him? Where is it written?

The New York Times.

Clinton Should Do More Than Just Stand Firm

By Charles Krauthammer

WASHINGTON — "The easiest way to achieve complete strategic surprise," notes the Eisenhower biographer Stephen Ambrose, "is to commit an act that makes no sense." Pearl Harbor and Hitler's invasion of Russia are classics of senseless surprise. The senselessness accounts for the surprise, which accounts for the initial success. In the end, however, the gamble is so recklessly unsound that it fails.

Saddam Hussein is addicted to the senseless surprise. In 1980, he tried it on Iran; in 1990, on Kuwait. Both wars brought him disaster. But addicts don't learn. Is he trying to do it again?

Possibly. Perhaps he thought a weak, distracted Bill Clinton might let him get away with retaking Kuwait. If he did, he was mistaken. Mr. Clinton put on an admirable display of decisiveness, deterring Iraq with a swift, bold buildup of American forces.

More likely, however, Saddam was not counting on a full cave-in by Mr. Clinton. Rather than planning to invade, his objective was more limited: getting sanctions lifted. And despite the conventional wisdom, his logic here was not all that crazy.

True, this show of aggressiveness makes it harder for his UN Security Council appeasers — Russia and France — to plead his case. But they were never Saddam's problem. Saddam's problem is the United States. It keeps moving the goalposts so that even his concessions bring no relief from the embargo. How to get the United States to soften?

Well, how have the North Koreans gotten the United States to soften? Saddam is gambling that he can turn Kuwait to his advantage just as the North Koreans turned the bomb to theirs. The North Koreans have shown that you can violate international agreements, renege on commitments, directly threaten an American ally — and come out ahead.

No punishment, no sanctions, quite the contrary: Washington, frightened by military threats, offers all manner of rewards — trade, aid, diplomatic ties — if only the miscreant will do what he was committed to doing in the first place. Saddam could easily have hoped for some of the same.

His troop movements should be seen therefore not as a onetime bluff, but as a demonstration of his capacity to create recurring crises at will — and thus an invitation to negotiate. The United States cannot defend Kuwait from thousands of miles away. Nor can it keep gimming up and then winding down the kind of buildup going on today.

Saddam thus has something to offer Mr. Clinton: a guarantee against future crises in return for an easing of sanctions.

And this is where Saddam miscalculated. Mr. Clinton cannot engage in a second Korea negotiation. His credibility received a deserved boost from his strong response to Saddam's provocation. Backing into talks now would squander his political gains and expose him yet again to charges of recklessness.

Iraq is Mr. Clinton's chance to prove that he can stand his ground. But standing is not enough. The United States needs to keep from getting permanently trapped into Kuwaiti guard duty. It needs to regain the initiative.

Two ways. First, impose a no-tank zone in southern Iraq (joining the flight-exclusion zone). If no Iraqi tanks are allowed south of the 32d Parallel, 130 miles (210 kilometers) from Kuwait, the United States will not have to keep a large garrison there. U.S. planes will be in a position to disrupt and disperse any Iraqi threat long before it reaches the Kuwaiti border.

Unfortunately, the administration appears to be abandoning this idea because of Security Council opposition. In particular, France is opposed. So what? The United States bore the brunt of the Gulf War. It will bear the brunt of any future war.

The French don't like it? They should be told, in the most delicate diplomatic language, to stuff it. (That's what diplomats are for.) The United States should declare Saddam's threatening maneuvers a clear violation of the Gulf War cease-fire (that is what State Department lawyers are for) and invoke the right to prevent him from breaking it again. If the United Nations will not impose a no-tank zone, America should impose it unilaterally.

But a no-tank zone is not enough. It is important to demonstrate that Saddam cannot provoke crises with impunity. There must be a price to pay for disturbing the peace. What price? Declare the goalposts for lifting sanctions permanently moved. No relief until Saddam is gone. Use the worldwide revulsion with Saddam and the reminder of his aggressiveness to make overt what has been covert policy up to now: It does not matter what Saddam agrees to, the United States will veto all sanctions relief so long as he rules.

Iraq is economically desperate. Saddam would not have launched his latest senseless surprise otherwise. If Bill Clinton bangs tough, he could actually finish the war that George Bush didn't.

Washington Post Writers Group.

Haiti Needs Its Own Mandela

By Michael Mandelbaum

By DANZIGER.

WASHINGTON — When Jean-Bertrand Aristide returns to Haiti, he will face a doubly daunting task. He must conciliate his enemies while disappointing his supporters.

This is hardly unprecedented. The anti-Communist democrats who took power in Eastern Europe in 1989 faced the same problem. So did Nelson Mandela's government in South Africa. But solving it will be harder in Haiti. And if Father Aristide fails, the price will be paid not just by Haitians but by the United States.

Like Eastern Europe's democrats and Mr. Mandela, Father Aristide is the legitimate leader of a majority long oppressed by a more powerful minority.

Haiti's economic elite can be viewed as the equivalent of the former Communist establishment in Eastern Europe and the white community in South Africa. And as in Eastern Europe and South Africa, in Haiti this minority will retain the power to subvert the government.

For the sake of social peace, the democratic authorities in Eastern Europe and South Africa decided to forgo settling accounts with their former oppressors. Father Aristide will have to do the same.

That is why a broader grant of amnesty than most Haitians seem to favor is necessary, even at the expense of justice.

The returning president must conciliate his enemies for another reason. Political stability requires economic progress, which in turn requires capital and those who know how to use it. Both are to be found in the ranks of Haiti's economic elite.

Just as Eastern Europeans have had to allow the transformation of Communist functionaries into entrepreneurs and bankers for the sake of building a market economy — and black South Africans have had to consent to the protection of the farms and businesses of whites — so too the vast majority of poor Haitians will have to tolerate the villas and limousines of the rich for the sake of long-term prosperity.

Prosperity will require not only indulging the rich but frustrating the poor. Many Polish workers, the shock troops of Solidarity, lost their jobs to the realities of the new market economy. And Mr. Mandela has had to conduct a fiscal policy geared to the demands of the financial markets rather than those of the black townships.

Haitians will expect immediate improvement in their lives. But trying to satisfy that expectation holds all manner of perils. Sensible economic policies are incompatible with redistributing the assets of the rich.

The government will lack the funds to raise social spending dramatically. And foreign aid should be channeled into investment, not consumption.

For most of the 20th century, a revolutionary was someone like Lenin or Mao who led a successful insurgency, took power for life, and exercised strict and often deadly control over the lives of millions.

Now the fate of successful revolutionaries is to administer the harsh economic prescriptions of the International Monetary Fund and leave office at the decree of the constitution or the voters, perhaps with a Nobel Peace Prize as a consolation — and, beyond that, the prospect of a healthy and just society.

If Father Aristide can persist in policies of political conciliation and economic restraint, Haiti will have a chance to escape its historic patterns of poverty, misery and repression.

The question is whether he can. His recent talk of reconciliation has been reassuring. His record in office in 1991 was not. He was a polarizing figure.

If he reverts to that pattern, the U.S. forces could find themselves caught in the cross-fire of a civil war. And then, as in Somalia a year ago, there would be an irresistible demand in Congress and the country for their immediate withdrawal, dooming democracy's chances.

But if Father Aristide can find the foresight, the generosity of spirit and the political skills to be Haiti's Mandela or its Vaclav Havel, the U.S. forces will be the universally accepted guardians of a peaceful process. And that could be the beginning of a stable Haitian democracy.

The writer is a professor of foreign policy at the Johns Hopkins School of Advanced International Studies. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Strauss Jubilee

VIENNA — The festivities in connection with the jubilee of Vienna's popular composer, Johann Strauss, commenced here yesterday evening [Oct. 13], at the Theater an der Wien, with the première of Strauss' new operetta of "Jabuka" (das Apfelfest). Herr Strauss was called no less than forty-seven times before the curtain during the performance, and appeared to be delighted over his success.

1919: Tsar's Gems Taken

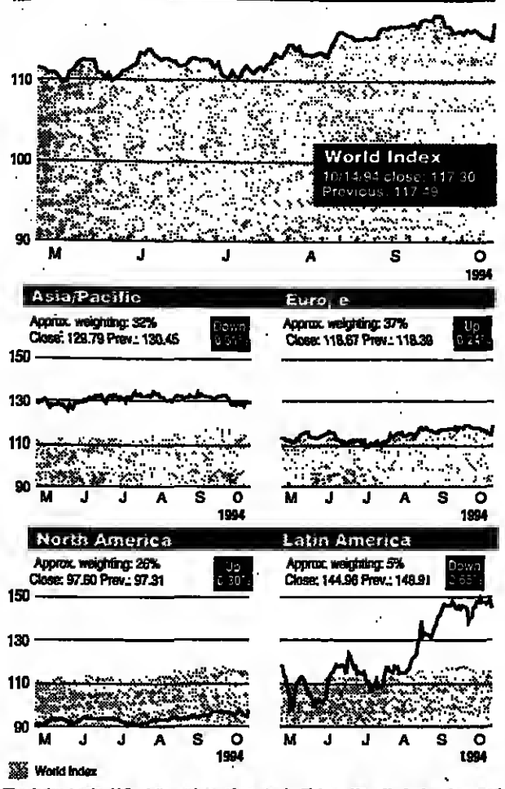
LONDON — Well known as the slayer of Rasputin and a close connection of the murdered Tsar, Prince Yussupoff has been the victim of a daring jewel robbery in London, diamonds valued at £24,000 having been stolen from his apartments. It is notorious that a quantity of the Russian crown jewels were smuggled into England shortly before the late Tsar's abdication and placed for safety in various banks and strong rooms. Among them were a hundred Cape diamonds, and it is these gems which have now disappeared.

1944: Rommel Is Dead

SUPREME HEADQUARTERS, ALLIED EXPEDITIONARY FORCE — General Field Marshal Erwin Rommel has "died of his wounds," the official German news agency announced tonight [Oct. 15]. Marshal Rommel, the "Desert Fox" who almost took Egypt for Hitler in the dark days of the war, had been announced as German anti-invasion commander, but an Allied bomber squadron cut short a second test of his generalship against Field Marshal Sir Bernard L. Montgomery.

THE TRIB INDEX: 117.30 Down 0.15%

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	115.70	116.54	–0.72	Capital Goods	119.12	118.81	+0.26
Utilities	129.47	129.84	–0.28	Raw Materials	137.57	136.16	+1.04
Finance	117.18	117.78	–0.51	Consumer Goods	106.28	106.11	+0.16
Services	120.86	121.17	–0.26	Miscellaneous	125.15	125.31	–0.13

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Goldman Starts Job Cuts

Firm Lays Off 70 Employees

Compiled by Our Staff From Dispatches

NEW YORK — Goldman, Sachs & Co. on Friday began its expected 5 percent work-force reduction, laying off 70 employees in its fixed-income and currency and commodity trading divisions.

The cuts affected 5 percent of the employees in those divisions, which include the investment bank's J. Aron currency and commodity trading unit. The layoffs, including 14 in London, are likely to be followed by more in the next few weeks.

Goldman announced the cuts three days after it named 58 new partners, the largest group of new partners elected at one time to the firm.

Goldman, the richest investment bank on Wall Street, is struggling against sharply lower trading and underwriting profit because of this year's bond market tumble. Other Wall Street firms already have made big cuts.

"Due to the prolonged, industrywide turndown, some belt-tightening has been necessary," a Goldman spokesman said.

"We are convinced that by taking the right steps now, even though they may be painful, we will do as well as possible, while conditions are difficult, and emerge even stronger when industry conditions improve," the statement said.

The company earned $2.3 billion last year before taxes. Goldman is on track to earn $600 million to $700 million for fiscal 1994, which ends next month, a partner said.

Goldman has been conducting annual reviews of employees' performances to be used in deciding which of its roughly 9,000 jobs to cut.

(AP, Knight-Ridder, Reuters)

Expansion for Microsoft

Firm to Lead Market After Deal for Intuit

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — Microsoft Corp., the world's largest software company, put itself in a position to dominate the emerging market for personal finance software with its acquisition of Intuit Inc., producer of the leading personal finance program.

In the software industry's largest acquisition ever, Microsoft acquired Intuit, which produces the personal finance program Quicken, late Thursday in a stock swap valued at about $1.5 billion.

The accord shows that Microsoft will expand its dominance through acquisitions when its ability to do so with its own products fails.

Quicken, with 6 million users, is already the leader by far in financial software for personal computers and is used by a few small banks in the United States as the means for letting their customers do their banking from home. If Quicken can become the dominant software for electronic financial transactions — whether through personal computers and modems or interactive television sets and cable systems — Microsoft could skim royalties or fees from each transaction.

Recurring revenue from the use of a product such as Quicken could easily outweigh the sales of the software itself, which is priced at $40. By charging a small fee for each transaction using Quicken, Microsoft could see its profits grow astronomically.

"Intuit is a phenomenal company, and it is a unique situation where the sum is greater than the parts," Microsoft's chairman and chief executive, William H. Gates 3d, said Thursday. "Certainly managing finances, in the broadest sense, is one of the major opportunities that that electronic world will present. That is a major part of the future of software, and Microsoft wants to be there."

> **'Intuit is a phenomenal company, and it is a unique situation where the sum is greater than the parts.'**
> **William H. Gates 3d, Microsoft chairman**

Although the acquisition was announced after the close of trading Thursday in New York, shares of Intuit had risen in recent days on speculation about a deal with Microsoft. But Intuit still surged $17.125, to $67.375, on Friday. Shares of Microsoft fell $1.3125, to $55.9375.

Based on Microsoft's closing price and an exchange ratio of 1.336 shares of Microsoft stock for each share of Intuit, Intuit shareholders would receive $74.65 a share. Should Microsoft's stock price drop further, the ratio would be adjusted to maintain a floor value of $71 a share.

In acquiring Intuit, Microsoft is conceding the weakness of its own personal finance software, Money, which has captured only a tiny share of the market.

Apparently to meet antitrust concerns, Microsoft as part of the deal will sell Microsoft Money to its software rival, Novell Inc., which intends to fold the product into Novell's Wordperfect line of software products. The terms of the sale of Money were not disclosed.

Acquiring Intuit, which had net income of $25.4 million before various special charges relating to merger activity and sales of $223 million for the fiscal year that ended in July, would nearly double the revenue of Microsoft's home software business and give more weight to its plans for the home banking field and other on-line services.

Microsoft had been reported to be developing an on-line service with the code name Marvel. But Intuit, in addition to its home-banking arrangements, already offers on-line updates of mutual funds' performance and other financial data to the users of its software.

Intuit also recently acquired the National Payment Clearing House, an electronic bill-paying service.

U.S. Reports Show Inflation Under Control

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. inflation was moderate last month, retail sales posted a healthy gain and America's factory operating rate eased off a hit, the government said Friday in three reports that analysts viewed as depicting a healthy economic expansion. coouot over inflation

Economists said the rash of statistics should ease worries that the Federal Reserve would sooo increase interest rates because of inflationary pressures.

Bnt overall, analysts said that the group of reports Friday depicted an economy that is growing at a healthy, sustainable pace.

"We are growing slowly enough to keep inflation in check," said Gordon Richards, chief economist at the National Associntion of Manufacturers. "We are seeing steady growth in demand and production with low, stable inflation."

Robert Dederick, a chief economist at Northern Trust Co. in Chicago, said: "This is the best of all possible worlds."

Bonds rallied on the bullish inflation news, which lessened the likelihood of the Federal Reserve System raising interest rates immediately. That in turn supported stock prices.

In Friday's reports, the government said:

- The small 0.2 percent advance in the consumer price index reflected a big drop in energy prices and moderation in coffee prices after two huge monthly gains.
- Retail sales rose a moderate 0.6 percent in September, following a 1.1 percent August increase. Analysts said consumers, who account for two-thirds of total economic activity, were continuing to spend but not at a pace that threatens to overheat the economy.
- Output at the nation's factories, mines and utilities was uochanged in September after 15 straight increases, reflecting in part a General Motors Corp. Corp. strike that slowed car production. The factory operating rate, which is closely watched for signs of inflationary bottlenecks in the manufacturing sector, actually declined slightly to 84.6 percent, down

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L&F Sale Ends Kodak Divestiture

Bloomberg Business News

ROCHESTER, New York — Eastman Kodak Co. said Friday it would sell the do-it-yourself products business of its L&F Products unit to Forstmann Little & Co. for $700 million, marking the completion of most of its divestiture program.

Kodak, a photography and chemicals concern, will transfer all assets related to the home improvement business, including brand names, product formulations and technology, plus production and distribution facilities.

For Kodnk, the sale marks the completion of its move to dispose of businesses not related to its core photography and imaging businesses.

In total, Kodak stands to collect about $7.8 billion for the units it is selling.

In an internal memo last month, Kodak said it was likely to fall short of its earnings goal and would have to slash costs in the fourth quarter to meet its year-end target, a person familiar with the company said Friday.

The L&F deal is expected to be completed by mid-November. The cash price was on the high side of analysts' estimates. Some expected the unit to fetch as little as $400 million.

Japanese Panel Brings Insider Charges

By Steven Brull
International Herald Tribune

TOKYO — After two years, Japan's securities watchdog commission brought its first insider-trading case Friday, but rather than prevent abuses the case is likely to underline the panel's weaknesses.

The 32 employees to be indicted appear to be only a fraction of those at the Osaka drug company who were aware that one of its drugs could be lethal before the information was announced publicly.

By the company's own admission, at least 175 employees sold shares in Nippon Shoji Kaisha before the government announced in October 1993 that its skin drug, Sorivudine, could have fatal side effects for patients taking anti-eaneer drugs. The deaths of 15 people drew widespread condemnation in Japan.

What's more, many, if not most, employees at Nippon Shoji may have learned of the problems ahead of the aonouncement, according to reports that suggest a breakdown of the company's system for controlling strategic information and monitoring stock transactions.

Thus while Friday's announcement by the Securities and Exchange Surveillance Commission that it had asked prosecutors in Osaka for indictments sent a warning, it also highlighted the weaknesses of the body set up to attaek a problem that analysts consider widespread.

"This will have only limited impact in preventing other incidents of insider trading," said Mineko Sasaki-Smith, senior economist at Morgan Stanley.

"The commission is not financed or staffed well enough to pursue many cases."

A failure of the commission to ask for any indictments would clearly have raised suspicions, given the sharp decline in the company's share-price prior to the drug's withdrawal from the market last Oct. 12.

"This is such an obvious case they had no choice but to pursue it," Ms. Sasaki-Smith said.

The commission was set up two years ago with U.S. prodding after a series of stock market scandals highlighted the laxity of regulations and an equally loose system for overseeing trading in the world's second-biggest bourse. Brokerages, for example, had routinely guaranteed their corporate clients a profit on investments even if the stocks they bought declined in value; smaller investors made up the difference.

But after a fierce intra-government battle, the commission was created with only minimal powers. It was set up not as an independent body, for example, but as an arm of the Finance Ministry, which oversees the securities industry and had turned a blind eye to many of the brokerage's actions.

The commission was given only a small staff and budget and lacks the authority to directly seek indictments for alleged violations of Japan's securities laws. Nippon Shoji marks only the third time the commission has sought indictments.

Commission officials said Friday that they were asking Osaka prosecutors to indict 32 people, 27 of whom are employees of Nippon Shoji. Four others are employees of Eisai Co., a drug maker that had a contract to market the drug, and Showa Yakuhin, a drug wholesaler. The group included a physician, who reportedly made millions of yen through short-selling stock.

The drug went on the market on Sept. 3, but Nippon Shoji only confirmed the first death 17 days later. Two days later, local news reports suggest, news of the fatality was spread at a meeting of executives, precipitating a sharp fall-off in the stock price.

Insider trading is only ooe regulatory problem making the Tokyo Stock Exchange vulnerable to increasing competition from other bourses in the region and the West, the chairman of the New York Stock Exchange warned Friday.

"We've found that what makes for investor confidence is strict regulation io terms of

See INSIDE, Page 12

ECONOMIC SCENE

Nobel as a Gauge of Change

By Peter Passell
New York Times Service

NEW YORK — The 1994 Nobel Memorial Prize in economic science, a $930,000 award to be divided among three pioneers in the field of game theory, celebrates achievements in building foundations for analyzing interactions among businesses, nations and even biological species.

But just as important, the prize awarded to John F. Nash of Princeton University, John C. Harsanyi of the University of California at Berkeley and Reinhard Selten of the University of Bonn acknowledges a shift in economics that has occurred in the last two decades.

Economics has been a discipline dominated by the concept of perfect competition — competition among so many participants that no single buyer or seller need worry about the responses of others.

Perfect competition has proved to be a powerful idea, one that predicted how free-market economies would evolve and gave policymakers a reliable way of figuring out how best to encourage growth as well as a fair division of the economic pie.

In a world of hostile takeovers, trade wars and big government, classical economics is giving way to game theory, an approach that focuses on the give and take among players.

While classical economics works for the international market in wheat with thousands of buyers and sellers, it takes game theory to try to figure out how a supermarket will change the price of English muffins if its competitor marks down bagels.

It "opens up terrain for systematic thinking that was previously closed," said Paul Krugman of Stanford University, who has applied game theory to international trade.

John von Neumann and Oskar Morgenstern, economists at Princeton, invented the field. Their book published in 1944, "The Theory of Games and Economic Behavior," was the first to delve deeply into the likely consequences of strategic interactions, where all the actors must consider the potential for reaction. Both of them have since died and so were not considered for the Nobel prize.

John Nash, who received a doctorate from Princeton in 1950, is widely credited with laying out the mathematical principles of "games" — or rivalries — in which everyone knows what everyone else knows and everyone behaves in his own self-interest.

"Nash is the point of departure" for all modern game theory, said Avinash Dixit, an economist at Princeton and a co-author of "Thinking Strategically," the first guidepost for predicting the consequences of rivalries.

But one glaring limitation of Mr. Nash's work is the assumption about perfect knowledge of rivals' motives and resources.

Compaq Computer Corp. does oot know exactly what Apple Computer Inc. is prepared to invest to build a better laptop computer. For that matter, it does not even know whether other companies are preparing to jump into the market, and under what circumstances. Here the work of John Harsanyi, a Hungarian-born mathematical economist, filled the theoretical breach in the late 1960s.

"Harsanyi gave shape to the fog in real-world games," Barry Nalebuff of the School of Organization and Management at Yale

See GAMES, Page 13

Telcom Group's Role to Grow

UN Forum Reassures Private Industry and Seeks Advice

Reuters

KYOTO, Japan — The International Telecommunications Union, an umbrella group for government telecommunications officials, agreed Friday to allow private industry into its counsel and aimed to increase its role in creating policy.

At the end of a moothlong meeting, the UN organizations' 1,000 delegates from 151 member nations signed a declaration creating the World Telecommunication Policy Forum.

As cross-border satellite TV broadcasts become increasingly common and large Western companies snap up telephone contracts around the world, many smaller countries wanted the group to act as regulator to protect their interests.

This alarmed the private sector and some Western nations, which feared the industry could become entangled in a web of regulations.

The century-old body in the past avoided policy issues and acted more as a clearing house for government-to-government telecommunications issues.

Pekka Tarjanne, the secretary-general of the group, sought to reassure private industry.

He said the forum would not have the power to impose sanctions and would aim to set policies which "reflect the opinions of private companies as well as government regulators."

The group, which is oot funded by the UN and depends on members' cootributions, decided to admit private industry members as observers.

Private industry members will also be given other rights but in return will be expected to contribute money and technical expertise.

Citing Loss, AST Research Plans a Move to Taiwan

Compiled by Our Staff From Dispatches

IRVINE, California — Battered by heavy losses, the personal computer maker AST Research Inc. said Friday that it would lay off nearly 700 workers and move its California manufacturing operations to Taiwan.

The company expects to lose $39 million or $40 million in the first quarter of its 1995 financial year. Losses could continue into the second quarter as well, the company said.

AST stock plunged more than 10 percent in heavy trading in New York on Friday, ending at $10.75, down $1.50, on volume of nearly 6 million shares.

The company said it planned to reduce its worldwide workforce of 6,900 by 10 percent.

The layoffs are part of AST's efforts to stay competitive with the industry leaders, Compaq Computer Corp. and International Business Machines Corp., which have drastically reduced costs in recent months and lowered prices.

(AP, Bloomberg)

CURRENCY & INTEREST RATES

Cross Rates Oct. 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7835	2.7185	1.1303	0.3268	0.1089 *	—	5.445 *	1.348	1.271 *	1.2395	1.348 *
Brussels	31.385	48.94	19.88	5.889	2.0345 *	18.325	—	24.745	0.3161	21.81	24.768*
Frankfurt	1.5244	2.4278	—	0.2919	0.9814 *	0.8928	4.56 *	1.2818	1.5473 *	1.1288	1.2225*
London (c)	1.5715	—	2.4715	0.3017	2.4634	2.7127	49.734	2.01	156.415	2.1525	201.25
Madrid	126.479	201.49	83.114	24.26	8.157 *	74.283	4.0369	100.134	128.54 *	93.54	—
Milan	1,552.85	2,474.38	1,018.78	297.78	—	910.49	49.551	1,229.38	1,579.23	1,150.38	1,237.6
New York (b)	—	1.596 e	1.5723	0.3138	1.549.00	1.70	31.27	1.2625	98.05	1.2548	128.78
Paris	5.211	8.31	3.4061	—	0.3297 *	3.0387	0.1665	4.1275	5.2984 *	3.8557	4.3225*
Tokyo	97.49	155.34	63.72	19.01	6.44	58.35	2.1476	78.21	—	72.55	0.1834
Toronto	1.3548	2.1608	0.8926	0.2598	0.0873 *	0.7946	0.0322 *	1.073	1.3789 *	—	1.07 *
Zurich	1.2642	2.0172	0.8315	0.2425	0.0816 *	0.7418	0.0299 *	—	1.284 *	0.9344	1.0004*
1 ECU	1.2289	0.7804	1.9147	6.5597	1,951.92	2.1447	38.3991	1.5873	123.809	1.7813	159.132
1 SDR	1.4737	0.9261	2.3446	7.6797	N.Q.	2.5198	44.2128	1.8484	145.753	1.9754	184.295

Closings in Amsterdam, London, New York, Toronto and Zurich. fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9994	Greek droc.	223.40	Mex. peso	3.412	S. Afr. rand	3.5735
Austral. $	1.3618	Hong Kong $	7.727	N. Zealand $	1.6518	S. Kor. won	798.50
Austr. schil.	10.727	Hung. forint	108.76	Norw. krone	6.648	Swed. krona	7.2006
Brazil real	0.83	Indian rupee	31.33	Phil. peso	25.45	Taiwan $	26.15
Chinese yuan	8.5113	Indo. rupiah	2173.02	Polish zloty	23323.	Thai baht	25.05
Czech koruna	27.81	Irish $	0.6342	Port. escudo	156.00	Turkish lira	34891.
Danish krone	5.9805	Israeli shek.	3.032	Russ. ruble	2988.00	UAE dirham	3.6727
Egypt. pound	3.384	Kuwaiti dinar	0.2975	Saudi riyal	3.7505	Venez. bolIv.	169.0057
Fin. markka	4.7133	Malay. ring.	2.54	Sing. $	1.4763		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5909	1.5904	1.5904	Canadian dollar	1.3513	1.3513	1.3516
Deutsche mark	1.5259	1.5265	1.5275	Japanese yen	98.42	98.15	97.85

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits Oct. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	4 9/16-4 7/16	4 9/16-4 7/16	3 7/16-3 5/16	5¾-5½	5 1/16-5 1/16	2 7/16-2 5/16	5½-5⅜
3 months	5½-5⅜	5 7/16-5 5/16	4-4⅛	5¾-5⅝	5½-5⅜	2¼-2⅛	5 9/16-5 7/16
6 months	5¾-5⅝	5 9/16-5 7/16	4 3/16-4 1/16	6 1/16-6 1/16	5¾-5⅝	2⅜-2½	6 1/16-6 1/16
1 year	6¼-6⅛	5 9/16-5 7/16	4 9/16-4 7/16	6 9/16-6 7/16	6¼-6⅛	2 11/16-2 9/16	6 11/16-6 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	4.00	4.00
Prime rate	7¾	7¾
Federal funds	4 7/16	4⅜
3-month CDs	4.82	4.81
Comm. paper 180 days	5.52	5.60
3-month Treasury bill	4.85	4.90
1-year Treasury bill	5.47	5.45
2-year Treasury note	6.54	6.61
5-year Treasury note	7.25	7.30
7-year Treasury note	7.28	7.33
10-year Treasury note	7.60	7.64
30-year Treasury bond	7.93	7.95
Merrill Lynch 30-day Ready asset	4.19	4.17

Japan		
Discount rate	1¾	1¾
Call money	2 9/16	2 9/16
1-month interbank	2⅛	2⅛
3-month interbank	2 9/16	2 9/16
6-month interbank	2 9/16	2 9/16
10-year Government bond	4.71	4.78

Germany		
Lombard rate	6.00	6.00
Call money	4.50	4.75
1-month interbank	5.60	5.00
3-month interbank	5¼	5¼
6-month interbank	5.30	5.35
10-year Bund	7.38	7.40

Britain		
Bank base rate	5¼	5¼
Call money	5⅜	4⅞
1-month interbank	5½	5 9/16
3-month interbank	5⅞	5⅞
6-month interbank	6 1/16	6 1/16
10-year Gilt	8.56	8.52

France		
Intervention rate	5.00	5.00
Call money	5¼	5 9/16
1-month interbank	5 9/16	5 9/16
3-month interbank	5½	5½
6-month interbank	5¾	5¾
10-year OAT	8.00	7.97

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	387.35	387.60	+0.60
London	387.10	387.45	+0.20
New York	389.50	390.00	+1.40

U.S. dollars per ounce. London official fixings: Zurich and New York opening and closing prices; New York Comex (December).
Source: Reuters.

IFI
Istituto Finanziario Industriale
Società per Azioni
Corporate Offices: 25, via Marenco, Turin, Italy
Capital Stock Lire 123,500,000,000 fully paid
Turin, Registry of the Companies no. 327, File 2370/27

RESOLUTIONS OF THE SHAREHOLDER'S MEETING

The ordinary general meeting of the shareholders held in Torino on September 30th, 1994 approved the financial statements for the fiscal year ended March 31th, 1994.
The shareholders resolved to distribute a dividend of Lire 270 for each preferred share and Lire 220 for each common share.
The dividend will be payable on October 17th, 1994. Payment, net of withholding tax, will be made upon presentation of coupon no. 16 at the main offices and branches of the paying agents listed hereunder.
The shareholders also resolved:
- To authorise for the purposes of and in accordance with art. 2357 of the Italian civil code, the purchase, on one or more occasions and for a period of 18 months from the date of the present resolutions, of a maximum of further 2.000.000 ordinary and/or preferred shares of the company at a price ranging from a minimum per share of L. 1.000 (par value) to a maximum of L. 40.000, for this purpose using an appropriation of 80 billion Lire to the special fund "Reserve for purchases of own shares" considering therefore revoked, for the part not utilized, the resolution adopted on September 29, 1993; in addition, to authorise for the purposes of and in accordance with art. 2357 ter of the Italian civil code, the use of the shares purchased by selling them or by using them as payment for the acquisition of investments.
- To fix at ten the number of board members for the fiscal years 1994/95-1995/96-1996/97.
- To appoint as directors messrs. Giovanni Agnelli, Umberto Agnelli, Giovanni Nasi, Gianluigi Gabetti, Gabriele Galateri di Genola, Susanna Agnelli, Carlo Camerana, Antoine Amedée Riboud, Franzo Grande Stevens, Pio Teodorani Fabbri.
- To appoint as statutory auditors for the fiscal years 1994/95-1995/96-1996/97 messrs. Cesare Ferrero (Chairman), Federico Gamna and Lionello Jona Celesia (acting Auditors), Paolo Piccatti and Marco Weigmann (substitute Auditors).

Further the Board of Directors resolved to appoint Mr. Giovanni Agnelli as Chairman, Mr. Giovanni Nasi and Mr. Gianluigi Gabetti as Vice Chairmans, Mr. Umberto Agnelli as Vice Chairman and Managing Director, Mr. Gabriele Galateri di Genola as Managing Director and General Manager, Mr. Franzo Grande Stevens as Secretary of the Board.
The extraordinary meeting further resolved to eliminate the art. 20 of the articles of association and to modify art. 21 in order to elect more Vice Chairmans and to vary the numeration of the subsequent articles.
The paying agents are:
In the Netherlands: Amsterdam Rotterdam Bank N.V.
In the Federal Republic of Germany: Commerzbank.
In Switzerland: Banca Commerciale Italiana (Suisse), Crédit Suisse and Société de Banque Suisse.
In France: Lazard Frères et Cie.
In Great Britain: Lazard Brothers & Co. and S.G. Warburg and Co. Ltd.
In Italy: all the leading banks.

THE BOARD OF DIRECTORS

MARKET DIARY

Dollar Languishes Despite Bond Rally

Bloomberg Business News

NEW YORK — The dollar tumbled to its lowest level since mid-July against the Deutsche mark Friday even though bonds and stocks rose. A spate of economic reports failed to convince currency traders that inflation would not accelerate.

Traders said the dollar was poised to fall because rallies

Foreign Exchange

Thursday in U.S. stock and bond markets had failed to help the dollar.

"Yesterday, we had good news on inflation and big rallies in stocks and bonds, and the dollar still fell," Paul Farrell of Chase Manhattan Bank said. "People in the market are nervous about that."

Better prospects for Chancellor Helmut Kohl's coalition government in German elections Sunday helped the mark.

In late trading, the dollar fell to 1.5173 DM from 1.5284 on Thursday. It has fallen more than two pfennig this week. Against the yen, the dollar dropped to 98.05 from 99.395.

Against other currencies, the dollar fell to 5.2138 French francs from 5.2405, and to 1.2625 Swiss francs from 1.2730. The pound strengthened to $1.5960 from $1.5895.

The dollar has tracked the U.S. Treasury market for much of this year as traders watched bonds for clues about demand for U.S. assets. Now that linkage may be breaking, leaving the dollar to languish while bonds and stocks rebound, traders said.

Bond prices rose for a second day after the Labor Department said consumer prices rose only slightly in September.

Currency traders focused instead on a report showing U.S. retail sales rose more than economists expected in September.

"Retail sales started the rot in the dollar," David Coleman of Canadian Imperial Bank of Commerce said.

"I'm perplexed," Laurence Hayward of NationsBank said. "It makes no sense that we have a growing economy, low inflation and a dollar this weak."

DATA: *Inflation Under Control*

Continued from Page 11

0.2 percentage point, after hitting a five-year high in August.

For the year so far, inflation at the consumer level is at an annual rate of just 2.8 percent, little changed from last year's 2.7 percent rise.

Energy prices fell 0.7 percent in September, compared with

U.S. Stocks

the 1.4 percent rise in August. The improvement reflected lower world crude oil prices.

Food prices rose 0.3 percent last month, a slight drop from a 0.4 percent rise in August, primarily reflecting stabilization in coffee prices, which were soaring in the previous two months.

Excluding food and energy categories, the so-called core rate rose 0.2 percent after a 0.3 percent climb in August.

While many analysts said they thought the Federal Reserve would remain on the sidelines rather than risk being accused of trying to influence November's election results, they said that another rate increase was likely to come Nov. 15, at the next meeting of the central bank's policy-setting Federal Open Market Committee.

In the markets, the benchmark 30-year Treasury bond rose 8/32 point to 96 7/32, pushing the yield to 7.83 percent from 7.85 percent on Thursday.

The Dow Jones industrial average closed 20.52 points higher, at 3,910.47, supported by the bullish bond market. But declining issues had a slight lead on advancers on the New York Stock Exchange, where volume on the Big Board came to 251.7 million shares.

The gains were led by Aluminum Co. of America, which closed up 3⅜, at 87, reflecting higher aluminum prices. Union Carbide was 1 higher, at 33¾, and IBM ended up ⅞, at 73⅛.

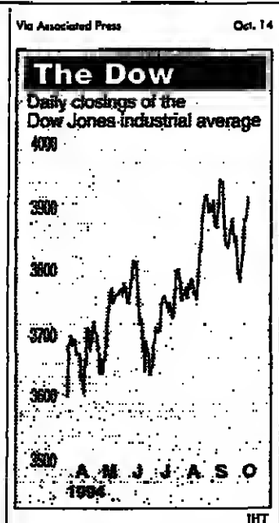
Shares rose to 37¼ in Pohang Iron & Steel, the South Korean iron and steel company that made an initial public offering Friday of 8.5 million American depository receipts.

Long Island Lighting, the most active NYSE issue, rose 1⅛, to 17⅝, after the state of New York proposed buying the utility.

Sybase climbed 1 13/16, to 4 1/16, after the computer software company was raised to buy from hold by Hancock Institutional Equity Services.

(AP, Bloomberg)

Via Associated Press — Oct. 14



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
LILCo	36597	18⅛	17⅝	17⅝	+1⅛
MicrTcs	32536	34⅛	32	34⅛	+1⅛
AMD	25269	22⅞	22⅛	22⅛	—½
Glaxo	24480	19⅝	19⅝	19⅝	+⅛
Merck	24327	36⅝	36	36⅛	—⅜
Costech n	23650	15⅝	15⅛	15½	
FordM s	22989	29½	28⅝	29⅝	+½
IBM	20337	73⅛	71⅝	73⅛	+⅞
TelexCh n	18414	20⅛	19⅞	20⅛	—
McKes	18208	99½	95½	96¼	—5⅛
Compaq s	17987	35⅝	34⅝	35½	+⅛
Textron	17968	68¼	65⅛	68⅛	+1¼
CritCp	16858	14⅝	13⅝	14½	+⅛
RscMtge	16814	21⅛	21	21⅛	—⅛
Materia s	16790	64¼	53⅝	53⅞	—⅛

NASDAQ Most Actives

	Vol.	High	Low	Last	Chg.
AST	65019	11½	10⅝	10⅝	—1½
Novell	63121	16⅛	15½	16	—½
Microft s	62422	57⅞	55⅝	55⅝	—1½
Intuit	61884	73¼	66⅛	67⅝	+17⅛
APwrCnv	53987	20⅛	17½	18	—2
Intel	49806	59	57⅝	58½	—⅜
Comprtr	46675	⅞	⅞	⅞	+⅛
LevelOne	41603	18⅛	18½	17⅞	—⅞
Sybase s	39068	49¼	48	49¼	+1 13/16
Accclim	29289	18⅛	17⅛	17⅛	—1⅛
MCI	27511	25¼	24⅝	25⅛	+⅛
Cisco s	26312	28⅛	27⅛	27⅞	+⅛
NatBlty	25720	6¼	6	6¼	—½
Methanx	24819	17⅝	16⅝	17	—⅜
ApldMatl	22024	46¾	44¼	45⅞	—½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Visc vrt	40868	1⅛	1⅛	1⅛	—1/16
XCL Ltd	12140	1⅛	1⅛	1⅛	—1/16
ViacB	11543	39⅝	39¼	39⅝	+⅜
US Alc	8898	5⅛	4 15/16	5⅛	+3/16
ThreeFs	7737	39⅛	38	39⅛	—3
TWA vrt	7677	1 9/16	1⅜	1⅜	—⅛
EchoBay	6222	13⅝	12⅝	12⅝	—½
Visc wtC	3865	3⅛	3⅛	3⅛	—
CellData	3593	8⅛	7⅞	8	+1
Clinicp	2704	9/32	½	9/32	+1/32

Market Sales

	Today Close	Prev. Close
NYSE	251.78	403.78
Amex	19.79	28.82
Nasdaq	271.42	372.98

In millions.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3896.34	3912.16	3878.51	3910.47	+20.52
Trans	1489.96	1497.30	1482.63	1496.48	+8.85
Util	182.24	183.77	180.99	182.68	+0.53
Comp	1295.96	1301.21	1289.68	1300.71	+6.69

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	557.36	553.59	556.86	+1.24
Transp.	364.83	360.74	363.97	+2.28
Utilities	153.52	151.79	153.52	+1.06
Finance	43.58	43.71	43.42	+0.13
SP 500	469.53	466.11	469.10	+1.33
SP 100	435.24	432.04	434.76	+1.32

NYSE Indexes

	High	Low	Last	Chg.
Composite	258.09	256.64	257.99	+0.56
Industrials	324.82	322.96	324.71	+0.63
Transp.	234.05	232.56	233.67	+0.54
Utility	206.96	205.22	206.96	+0.84
Finance	205.57	204.59	205.33	+0.36

NASDAQ Indexes

	High	Low	Last	Chg.
Composite	766.93	764.98	766.46	—1.43
Industrials	779.83	777.55	779.28	—1.06
Banks	753.57	749.53	749.53	—2.43
Insurance	933.58	926.60	927.51	—4.56
Finance	935.91	924.67	925.05	—1.41
Transp.	704.45	700.72	704.10	—2.05

AMEX Stock Index

High	Low	Last	Chg.
459.00	457.13	458.50	—0.07

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.45	—0.02
10 Utilities	97.38	—0.01
10 Industrials	101.53	—0.03

NYSE Diary

	Close	Prev.
Advanced	1026	1333
Declined	1052	886
Unchanged	779	461
Total issues	2857	2680
New Highs	35	73
New Lows	59	54

AMEX Diary

	Close	Prev.
Advanced	273	269
Declined	288	292
Unchanged	235	248
Total issues	796	809
New Highs	13	19
New Lows	20	24

NASDAQ Diary

	Close	Prev.
Advanced	1535	1668
Declined	1586	1538
Unchanged	1979	1896
Total issues	5100	5102
New Highs	88	133
New Lows	69	71

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.767	0.721
Copper electrolytic, lb	1.21	1.21
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Silver, troy oz	5.275	5.345
Steel (scrap), ton	110.17	110.77
Tin, lb	3.6554	3.6414
Zinc, lb	0.527	0.5204

EUROPEAN FUTURES

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade)				
Dollars per metric ton				
Spot	1691.00	1692.00	1654.50	1655.00
Forward	1707.50	1708.00	1671.00	1672.00
COPPER CATHODES (High Grade)				
Dollars per metric ton				
Spot	2483.00	2484.00	2490.00	2491.50
Forward	2481.00	2482.00	2489.00	2490.00
LEAD				
Dollars per metric ton				
Spot	641.50	642.50	634.00	635.00
Forward	653.00	653.50	646.00	646.50
NICKEL				
Dollars per metric ton				
Spot	6570.00	6580.00	6585.00	6595.00
Forward	6665.00	6675.00	6680.00	6690.50
TIN				
Dollars per metric ton				
Spot	5400.00	5405.00	5340.00	5345.00
Forward	5480.00	5485.00	5440.00	5445.00
ZINC (Special High Grade)				
Dollars per metric ton				
Spot	1044.00	1045.00	1045.00	1046.00
Forward	1064.00	1065.00	1065.00	1066.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	93.63	93.57	93.59	—0.03
Mar	92.85	92.77	92.80	—0.05
Jun	92.25	92.18	92.22	—0.02
Sep	91.79	91.72	91.76	—0.03
Dec	91.46	91.40	91.44	—0.02
Mar	91.24	91.14	91.19	—0.01
Jun	91.00	90.96	91.02	—0.01
Sep	90.85	90.81	90.84	—0.03
Dec	90.74	90.70	90.74	—0.03
Mar	90.67	90.65	90.67	—0.04
Jun	90.62	90.61	90.63	—0.04
Sep	90.62	90.62	90.61	—0.04
Est. volume: 55,601. Open Int.: 471,877.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.07	94.07	94.13	+0.03
Mar	93.71	93.70	93.74	+0.02
Jun	N.T.	N.T.	93.35	+0.03
Sep	N.T.	N.T.	93.03	+0.03
Est. volume: 166. Open Int.: 4,272.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	94.80	94.74	94.79	+0.01
Mar	94.55	94.48	94.52	+0.04
Jun	94.19	94.10	94.16	+0.03
Sep	93.83	93.74	93.81	+0.05
Dec	93.50	93.43	93.47	Unch.
Mar	93.25	93.16	93.21	—0.01
Jun	92.99	92.92	92.96	Unch.
Sep	92.78	92.73	92.76	+0.01
Dec	92.59	92.54	92.59	+0.01
Mar	92.46	92.42	92.46	+0.01
Jun	92.35	92.31	92.34	Unch.
Sep	92.25	92.22	92.24	Unch.
Est. volume: 145,568. Open Int.: 669,230.				
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct				
Dec	94.16	94.11	94.14	+0.01
Mar	93.76	93.68	93.73	+0.02
Jun	93.41	93.31	93.39	+0.04
Sep	93.06	92.99	93.05	+0.05
Dec	92.70	92.70	92.74	+0.03
Mar	92.54	92.49	92.50	Unch.
Jun	92.35	92.27	92.30	—0.01
Sep	92.19	92.15	92.16	—0.05
Est. volume: 47,514. Open Int.: 177,627.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	101-27	101-12	101-24	—0-04
Mar	N.T.	N.T.	100-27	—0-04
Est. volume: 52,647. Open Int.: 92,905.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	90.43	89.99	90.35	+0.09
Mar	89.54	89.30	89.53	+0.04
Est. volume: 145,207. Open Int.: 164,378.				
70-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct				
Dec	112.06	111.60	111.82	—0.14
Mar	111.10	110.94	111.00	—0.12
Jun	110.20	110.24	110.30	—0.12
Sep	N.T.	N.T.	N.T.	Unch.
Est. volume: 164,486. Open Int.: 145,846.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	148.00	148.00	147.50	147.50	+1.75
Dec	150.25	150.25	148.25	148.00	+0.75
Jan	152.25	152.25	151.25	151.25	+0.75
Feb	153.50	153.50	152.75	152.75	+1.00
Mar	153.75	153.75	153.25	153.00	+1.00
Apr	152.00	152.00	151.50	151.50	+1.00
May	N.T.	N.T.	N.T.	151.50	+1.00
June	150.50	150.50	150.00	150.00	+0.50
July	N.T.	N.T.	N.T.	151.00	+0.50
Aug	N.T.	N.T.	N.T.	153.00	+0.50
Sep	N.T.	N.T.	N.T.	154.00	—0.25
Dec	N.T.	N.T.	N.T.	156.75	—0.50
Est. volume: 13,656. Open Int. 103,859					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	15.97	15.68	15.81	15.87	—0.04
Dec	15.93	15.68	15.76	15.76	Unch.
Jan	15.95	15.75	15.79	15.80	—0.05
Feb	15.99	15.81	15.81	15.82	—0.10
Mar	15.96	15.83	15.86	15.85	—0.05
Apr	15.96	15.90	15.90	15.87	—0.03
May	16.04	16.04	16.04	15.90	—0.06
Jun	15.98	15.98	15.98	15.92	—0.04
Jly	16.04	15.98	15.98	15.97	—0.03
Aug	N.T.	N.T.	N.T.	16.00	—0.04
Sep	16.06	16.06	16.06	16.00	—0.04
Oct	N.T.	N.T.	N.T.	16.00	—0.04
Est. volume: 49,995. Open Int. 196,152					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	3157.0	3113.0	3122.0	—46.0
Mar	3172.0	3173.0	3168.0	—46.0
Est. volume: 14,492. Open Int.: 60,649.				
CAC 40 (MATIF) FF200 per index point				
Oct	1958.00	1936.00	1957.50	Unch.
Nov	1951.00	1932.50	1975.00	Unch.
Dec	1975.00	1954.50	1984.50	Unch.
Mar	1990.50	1990.50	2011.50	Unch.
Jun	N.T.	N.T.	1995.50	Unch.
Sep	N.T.	N.T.	2021.50	Unch.
Est. volume: 20,147. Open Int.: 63,791.				

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company		Per Amt	Rec	Pay
IRREGULAR				
LVMH Moet	b	.1892	11-30	12-10

b: Approx amount per ADR.

STOCK SPLIT

AGCO Corp 3 for 2 split.
Broderbund Software 2 for 1 split.
Nutl Beverage 4 for 1 split.

Company		Per Amt	Rec	Pay
INCREASED				
Caldwell Partners	q	.27	11-4	11-15
Readers Digest	Q	.48	10-24	11-1
Union Electric	Q	.61	12-7	12-29
REGULAR				
AGCO Corp	Q	.01	11-15	12-1
Arcadian Ptnrs	Q	.605	10-28	11-11
Bancon Strat	D	.10	10-27	11-15
Boddie-Noell	Q	.31	10-31	11-15
Commcl Net Lease	Q	.29	10-31	11-15
ElPaso Natur Gas	D	.3025	12-9	1-3
Federal Signal	Q	.185	12-9	1-4
Fst Bthest Flo	Q	.0625	10-21	10-31
Fuji Photo ADR	c	.18	10-19	
Giant Food A	Q	.10	11-4	12-2
Hunt JB Transp	Q	.05	11-4	11-22
Kimco Realty	Q	.00	11-1	11-15
Michaels J	Q	.09	11-3	12-1
Monmouth REIT	Q	.125	11-15	12-15
NwHomstr Thrift	D	.125	10-21	10-28
Norcen Energy Res	s	.15	11-9	12-1
Tanger Factory		.46	10-28	11-15
Virco Mfg	Q	.04	11-4	12-8

c: Approx amount per share.

a-annual; s-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

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U.S./AT THE CLOSE

Icahn Acquires 6.6% of Western Co.

HOUSTON (Reuters) — Western Co. of North America said Friday the Icahn Group had disclosed in a Securities and Exchange Commission filing that it held a 6.6 percent stake in the oilfield service company and may seek board representation.

Western, the target of an $18.50 a share, or $450 million, takeover offer from BJ Services Co., had no immediate comment on the filing by Carl Icahn's investment group, a spokesman said.

Newell Buys Corning Unit in Europe

FREEPORT, Illinois (AP) — Newell Co., maker of Levelor blinds, Goody hair products and Fiber-Castell pens, is buying Corning Inc.'s European-based cookware business, the two companies said Friday. They did not disclose terms.

The deal also includes Corning's manufacturing plants in England, France and Germany and the right to use the Corning trademarks Pyrex, Pyroflam and Visions in Europe, the Middle East and Africa, a statement said.

Newell will also distribute in those regions the cookware and dinnerware brands that Corning manufactures in the United States, including Revere Ware and Corelle. Corning had 1993 sales of $4 billion. Newell's 1993 sales totaled $1.6 billion.

Conversion Says Conflict Is Halted

PASADENA, California (Bloomberg) — Conversion Industries Inc. said it had taken steps to end a perceived conflict of interest by two directors that had threatened the company's listing on the American Stock Exchange.

William J. Gordica, chief executive of Beta Well, resigned Friday from the board of Conversion and D. Grant Macdonald, a Conversion director, resigned from the board of Beta Well. A Conversion spokesman said the company had taken "some pretty strong action" to address the exchange's concerns.

The exchange had halted trading in Conversion and in Beta Well this week and said it may delist shares of the companies because of disclosure failures. Conversion, which invests in small businesses and takes them public by selling stock to Conversion shareholders, said it owned 8.6 percent of Beta Well, an oil-field services company, as of June 30.

Wal-Mart Sets New Mexican Venture

BENTONVILLE, Arkansas (Reuters) — Wal-Mart Stores Inc., the largest American retailer, and its Mexican joint venture partner Cifra SA de CV, have agreed to set up a chain of Dillard Department Stores in Mexico, the companies said Friday.

The Wal-Mart/Cifra venture will be a 50 percent partner, with Dillard owning the remaining 50 percent. Dillard will operate its department stores. The first store is expected to open in late 1995 in Monterrey.

For the Record

Sara Lee Corp. said it had agreed to acquire the stock of L. M. Sandler & Sons, plus the company's interest in Consolidated Foodservice, a joint venture between L. M. Sandler and Sara Lee's PYA/Monarch Inc. unit. Terms were not disclosed. *(Bloomberg)*

John Mack Carter, 66, is resigning as editor in chief of Good Housekeeping magazine after 19 years to become president of Hearst Magazines Enterprises, a division for the development of new magazines. *(NYT)*

INSIDE: *Bourse Watchdog Snarls*

Continued from Page 11

manipulation and investor protection but as little regulation as possible in terms of the movements of the market itself," William Donaldson said.

Trading volume and share prices on the Tokyo Stock Exchange have fallen sharply since the late 1980s.

■ **Write-Down by Nomura**

Nomura Securities said it had lopped 17.66 billion yen ($177 million) off the value of its portfolio of marketable securities for the six months ended Sept. 30, Bloomberg Business News reported.

Japanese securities law requires that companies "mark to market" — use the lower of a security's market or purchase price — to value their marketable securities holdings every six months.

Texas Instruments Posts Record Results for Quarter

Compiled by Our Staff From Dispatches

NEW YORK — Texas Instruments Inc. posted record third-quarter results Friday, driven by its semiconductor business, where orders surged, particularly in digital signal processing products and microprocessors.

The company said it earned $186 million in the three months, a 27 percent increase from $146 million a year earlier. Earnings per share increased to $1.94 from $1.54.

Revenue was $2.57 billion, up 19 percent from $2.16 billion.

Texas Instruments stock was up $1.25, at $68.875 a share, Friday in New York.

The 1993 third-quarter result included a one-time gain of $37 million from patent licensing deals and a one-time tax gain of $17 million.

Semiconductor orders were up from a year earlier and near the record levels of this year's second quarter, and the product mix continues to be favorable, the company said.

Another segment of TI's business, defense electronics revenue, was flat and was expected to decline in the fourth quarter.

The company also said it would start an early retirement program in Japan for some employees next quarter. A charge for the severance will be reported for the fourth quarter.

(Bloomberg, AP)

WORLD STOCK MARKETS

Agence France Presse — Oct. 14

Amsterdam

	Close	Prev.
ABN Amro Hldg	58.10	57.40
ACF Holding	36	35.80
Aegon	103.50	101.70
Ahold	48.70	48.20
Akzo Nobel	204.70	204.80
AMEV	69.50	69.70
Bols-Wessanen	33.40	33.70
CSM	67.50	67.40
DSM	142.70	142.70
Elsevier	17.30	17.40
Fokker	15.20	15.30
Gist-Brocades	44.50	46
HBG	284	278
Heineken	238.20	238.70
Hoogovens	76	75.80
Hunter Douglas	19	18.10
IHC Caland	43.60	41.50
Inter Muller	94	92.50
Int'l Nederland	79.10	77.30
KLM	46.90	47.20
KNP BT	50.40	50
KPN	53.30	52.60
Nedlloyd	59.20	58
Oce Grinten	76.50	76.50
Pakhoed	46.10	46.10
Philips	55.30	55.30
Polygram	74.60	75.60
Robeco	114.10	115
Rodamco	58.40	58.90
Rolinco	117.70	118.40
Rorento	82.40	82.70
Royal Dutch	193.40	194.30
Stork	45	43.80
Unilever	200	200.20
Van Ommeren	46.90	47.20
VNU	177	176.90
Wolters/Kluwer	123.20	126

EOE Index : 498.18
Previous : 407.31

Brussels

	Close	Prev.
Almanij	7500	7390
Arbed	5000	4950
Barco	2440	2490
BBL	4070	4045
Bekaert	22025	22025
CBR	12125	12275
CMB	2480	2450
CNP	1975	1970
Cockerill	195	195
Cobepa	5370	5350
Colruyt	7150	7100
Delhaize	1920	1925
Electrabel	5460	5450
Electrobel	3060	3000
Fortis AG	2435	2450
GIB	1244	1225
GBL	3960	4048
Gevaert	8920	8960
Glaverbel	4550	4550
Immobel	2880	2884
Kredietbank	6090	6130
Magnum	1374	1400
Petrofina	9670	9710
Powerfin	3000	2875
Recticel	488	490
Royale Belge	4720	4800
Soc Gen Banque	7700	7660
Soc Gen Belgique	2200	2100
Sofina	17925	17925
Solvay	15500	15250
Tessenderlo	9850	10325
Tractebel	9440	9720
UCB	24225	23975
Union Miniere	2670	2685
Wagons Lits	6740	6790

Stock Exchange: 7174.73
Previous : 7148.17

Frankfurt

	Close	Prev.
ACG	162	158
Alcatel SEL	307	300
Allianz Hold	2365	2365
Altana	465	457.50
Asko	850	800
BASF	320.70	315
Bayer	358.80	356.50
Bayr. Hypo bank	390.50	385
Bay Vereinsbk	427	427
BBC	700	700
BAF Bank	377	380
BMW	613	794.50
Commerzbank	321	317
Continental	236.50	237
Daimler Benz	789	784
Degussa	480	479.50
Dt Babcock	238.50	237
Deutsche Bank	722	712
Douglas	503.50	505
Dresdner Bank	393	389.50
Feldmuehle	300	307.50
F Krupp Hoesch	204	203
Harpener	310	309
Henkel	595	592
Hochtief	978	972
Hoechst	333.50	327.30
Holzmann	836	838
Horten	218	216.50
IWKA	358	356
Kali Salz	155	154.50
Karstadt	630	625.50
Kaufhof	213	507
KHD	128.80	127.20
Kloeckner Werke	147.30	145
Linde	886	885
Lufthansa	185.20	185.50
MAN	415	413
Mannesmann	407	405
Metallgesell	171	162
Muench Rueck	2990	2840
Porsche	685	687
Preussag	455	456
PWA	235.50	241
RWE	467	454.10

	Close	Prev.
Rheinmetall	284	280
Schering	1000	991
Siemens	646	644
Thyssen	295	294.80
Varta	312	311
Veba	533.50	531.50
VIAG	359.50	354.50
Vobis	481.90	482.50
Volkswagen	469	465.50
Wella	1015	1015

DAX Index : 2105.73
Previous : 2082.67
FAZ Index : 799.28
Previous : 784.35

Helsinki

	Close	Prev.
Amer-Yhtyma	101	103
Enso-Gutzeit	44.70	44.50
Huhtamaki	149	148
K.O.P.	10.40	10
Kymmene	139	135
Metra	150	145
Nokia	600	573
Pohjola	72	68
Repola	101	98.80
Stockmann	265	255

HEX General Index : 1951.27
Previous : 1212.84

Hong Kong

	Close	Prev.
Bk East Asia	33.30	32.80
Cathay Pacific	11.80	11.50
Cheung Kong	37	37.30
China Light Pwr	40.40	40.30
Dairy Farm Int'l	10.10	10.30
Hang Lung Dev.	13.95	13.70
Hang Seng Bank	53.50	53.75
Henderson Land	49.40	49.30
HK Air Eng.	33.30	33.70
HK China Gas	14.45	14.45
HK Electric	24.40	24.50
HK Land	19.50	19.55
HK Realty Trust	19.40	19.36
HSBC Holdings	91	88.75
HK Shang Hdts	11	11.00
HK Telecom	16.15	16.25
HK Ferry	11	10.80
Hutch Whampoa	35.10	35.70
Hysan Dev.	20.50	20.55
Jardine Math.	65	65
Jardine Str Hld	30.20	30
Kowloon Motor	15	14.45
Mandarin Orient	10.05	10.20
Miramar Hotel	19.05	18.90
New World Dev	25.90	25.95
HK Props	67.50	67
Pacific	3.25	3.30
Shaw Pac A	58	57.75
Tai Cheung Prps	10.40	10.50
TVE	4.15	4.15
Wharf Hold	30.50	30.60
Wheelock Co	16.65	16.80
Wing On Int'l	18.50	18.35
Winsor Ind.	16.15	16.15

Hang Seng Index : 9530.93
Previous : 9532.35

Johannesburg

	Close	Prev.
AECI	27.50	27.00
Alech	100	100
Anglo Amer	237	232
Barlows	31.50	30.75
Blyvoor	N.A.	10.75
Buffels	N.A.	6.70
De Beers	101	100
Driefontein	43.50	44.25
Gencor	14.30	14.30
GFSA	127.50	126
Harmony	41.25	42
Highveld Steel	30.25	30.50
Kloof	68.25	69
Nedbank Grp	31	31
Rand Mines	49.75	50
Rustenburg	113.50	112.50
SA Brews	85	85.75
St Helena	44	48
Sasol	34.25	34
Western Deep	222	220

Composite Index : 5413.77
Previous : 5387.72

London

	Close	Prev.
Abbey Nat'l	4.89	4.80
Allied Lyons	5.86	5.88
Arlo Wiggins	2.52	2.62
Argyll Group	2.60	2.66
Ass Brit Foods	5.26	5.24
BAA	5.07	5.15
BAe	4.70	4.67
Bank Scotland	2.07	2.08
Barclays	5.66	5.71
Bass	5.37	5.44

Frankfurt Eases Exchange Rules

By Brandon Mitchener
International Herald Tribune

FRANKFURT — The Frankfurt Stock Exchange on Friday took measures to wrest business away from its smaller German rivals, slashing its admission fees and soliciting partners abroad.

The bourse cut the fee charged banks for admission to floor trading to 200,000 Deutsche marks ($130,000) from 500,000 DM, undercutting smaller German exchanges. It also reduced the fee for non-banks to 80,000 DM from 200,000 DM and waived the 15,000 DM fee charged to every floor trader.

"Our goal is to offer cheaper and more liquid trading than all other markets in German securities," said Werner Seifert, chief executive of Deutsche Börse AG, the holding company that operates the Frankfurt Stock Exchange.

The exchange's action was directed less at London — its traditional rival in German equities transactions — than at the country's eight other stock exchanges, which Frankfurt has long accused of siphoning off liquidity in blue-chip stocks.

Sources said a Hamburg bank probably would be the first to take advantage of the new fee structure after keeping its distance because of Frankfurt's expense and loyalty to the local exchange.

Five to seven other banks, mostly publicly owned regional Landesbanken, or state banks, were also said to be interested.

In other decisions, the Frankfurt exchange's board of supervisors amended rules to make it possible for Deutsche Börse to conclude agreements with prospective foreign partners that want to join its electronic Ibis trading system.

Ibis is a screen-based trading system on which stocks, stock options and German government bonds can be traded.

So far, only subsidiaries of German banks abroad have hitched up with the system, allowing them to trade Frankfurt stocks.

The board of governors also authorized "sizable financial resources" to support the new German Equities Institute, which has been created to promote an equity culture in a country known for a fondness for bonds.

Rüdiger von Rosen, currently a board member of the bourse, will become the institute's first managing director.

AEG Daimler And Schneider Start Venture

Compiled by Our Staff From Dispatches

FRANKFURT — AEG Daimler Benz Industrie AG and France's Group Schneider SA launched a joint venture Friday to combine their automation technology businesses.

The new company, AEG Schneider Automation International SAS, is expected to have total sales of $550 million and employ 2,500 people. AEG and Schneider will each hold 50 percent of the company.

Daniel Melin, who will chair the venture's supervisory board, said the company would have a 14 percent share of the global market for such technology.

Plans for the joint venture won regulatory approval from U.S. and European antitrust authorities.

The venture will concentrate on making programmable logic controllers, which control the flow of products along an assembly line. *(Bloomberg, AFX)*

MMM Chief: No Remorse

Reuters

MOSCOW — With no explanations and no apologies, the head of Russia's troubled get-rich-quick MMM fund celebrated his release from jail by pledging Friday to carry on his activities from the safety of Parliament.

Sergei Mavrodi, who was freed Thursday two months after a spectacular commando arrest on tax-evasion charges, said he would run for the lower house and that MMM, whose share price collapsed days before his detention, would soon be working as profitably as ever.

"You would only return money to shareholders if you were winding up the company," he said. "Our company is working normally." He added, "There is no question of closing it down or giving anyone their money back."

Mr. Mavrodi was freed after registering as a parliamentary candidate for an Oct. 30 election. Under poll guidelines approved by the president, a parliamentary candidate cannot be held without the Supreme Court's approval.

He will fight for a seat in the lower chamber from Moscow's Mytishchi constituency that became vacant after the holder of the seat, Andrei Aizderdzis, was shot to death in April.

The initial phenomenal success of MMM's pyramid share sales, followed by the drama of his arrest, made him a hero in Russia. The Russian government is widely blamed for causing the collapse in MMM shares and accused of victimizing Mr. Mavrodi.

Mr. Mavrodi said he would probably win the seat and that his presence in Parliament would be "useful for everyone." It will also give him immunity from arrest.

Millions of Russians sank their savings into MMM, whose share price collapsed in July after a run caused by official warnings about the financial health of the investment company.

'For ordinary shareholders, that is completely irrelevant.'

Sergei Mavrodi, on where his company puts its money.

The money-spinning scheme promised ever-rising share prices and annual dividends of 3,000 percent.

Finance Ministry officials have likened MMM to a pyramid scheme in which money from the sale of new shares is used to pay back earlier investors. MMM has denied any wrongdoing.

Mr. Mavrodi said the company was as reliable as could be expected, given that the government had confiscated all its documents, and would soon be back at work. For now, he conceded, no deposits were being taken, and no cash was being paid out.

As usual, he refused to say exactly what MMM had invested in.

"I don't see why I should explain what specific area we are in, because for ordinary shareholders that is completely irrelevant. For them, the most important thing is the results."

Mr. Mavrodi looked none the worse after two months of confinement. He fired off angry condemnations of government dishonesty.

Reformist government officials estimate Mr. Mavrodi, 39, has made about $1 billion this year from MMM.

Wearing an olive-green sports shirt, he was surrounded Friday by fat men with blank faces and navy suits, distinguishable from the Soviet officials of yesteryear only by their expensively patterned silk ties.

Mr. Mavrodi was coy about precisely what his future political program would be. He said it would soon be made public but that there had been no time since his release to work out details.

Bank Chief Resigns In Greece

Compiled by Our Staff From Dispatches

ATHENS — The governor of Greece's central bank, Yannis Boutos, resigned Friday after disagreeing with the Socialist government over who would head a troubled bank.

Prime Minister Andreas Papandreou accepted Mr. Boutos's resignation, a spokesman said in a statement. The deputy governor, Lucas Papadimas, was appointed to replace him.

News reports said Mr. Boutos, who was appointed after the Socialist government was elected in October, resigned after the government backed a commissioner whom he wanted to replace as head of the Bank of Crete.

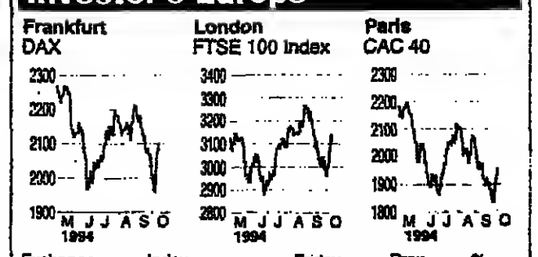
Mr. Boutos issued a statement saying he had been "obliged to inform the government on certain important issues." He added that "the central bank has to be able to function autonomously."

Greek stocks ended lower in light across-the-board trading, with analysts attributing the fall to Mr. Boutos's resignation.

The Athens general share index finished at 848.36, down 6.72 points.

The Bank of Crete has been under central bank control since a 1988 embezzlement scandal. *(AP, Reuters)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	408.16	407.31	+0.21
Brussels	Stock Index	7,174.73	7,148.17	+0.37
Frankfurt	DAX	2,105.73	2,082.83	+1.11
Frankfurt	FAZ	789.28	784.35	+0.63
Helsinki	HEX	1,961.27	1,912.64	+2.53
London	Financial Times 30	2,391.20	2,413.60	-0.93
London	FTSE 100	3,106.70	3,141.90	-1.12
Madrid	General Index	302.82	297.11	+1.92
Milan	MIBTEL	10119	10220	-0.99
Paris	CAC 40	1,933.02	1,955.68	-1.16
Stockholm	Affaersvaerlden	1,864.56	1,857.37	+0.39
Vienna	Stock Index	430.22	429.95	+0.06
Zurich	SBS	921.16	923.19	-0.22

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Galeries Lafayette** said it had a first-half net loss of 491 million French francs ($93 million), compared with a loss of 171 million francs a year earlier. The company took a charge of 278 million francs to close its New York department store.

• **Beta Funds International**, a British investment company, said it would launch a $50 million investment fund for Cuba. The fund is planned by **Havana Asset Management Ltd.**, a subsidiary of Beta that is the first investment company to focus exclusively on Cuba.

• **Fiat SpA** will not buy a stake in **Renault** when the French company is privatized, Cesare Romiti, the company's managing director, told the French daily Le Figaro.

• **Oce-Van Der Grinten NV**, a Dutch office-products supplier, said improved margins helped its third-quarter sales rise 40 percent to 19.5 million guilders ($11 million), while sales rose 5 percent, to 656.2 million guilders.

• **Spanish consumer prices** rose 0.3 percent in September from August and 4.5 percent from a year earlier.

• **Texas Homecare**, a unit of **Ladbroke Group PLC**, said it would reorganize its business, cutting 900 jobs.

• **Continental AG** said it would raise its tire prices by an average of 3 percent Nov. 15 because of an increase in materials prices. *AFX, Bloomberg, Reuters*

Tight Supplies Lift Aluminum Prices

Compiled by Our Staff From Dispatches

LONDON — Aluminum prices surged to a four-year high Friday amid burgeoning industrial demand and scarcity of available supplies.

Aluminum prices for three-month delivery traded as high as $1,709 a ton on the London Metal Exchange before settling at $1,705, 51 percent higher than they were in January.

Strong demand in the booming U.S. market and recovering European and Japanese economies coupled with an international accord restraining output should continue to firmly underpin prices, dealers said.

Stockpiles of aluminum held in warehouses registered with the London Metal Exchange posted their biggest two-day drop since 1984, falling 55,150 metric tons, to 2,190,000 tons.

That brings this week's total drawdown in aluminum to 77,300 tons, as prices soared to levels last seen in November 1990.

"Aluminum has taken over the market," a trader at Lehman Brothers said. "We are seeing producer selling, but that hasn't slowed the price rise."

"Aluminum has taken on a life of its own and uncoupled itself from gyrations in the copper market," said Angus MacMillan, analyst with Billiton Metals Ltd. "The demand picture looks good as long as the producers' pact to reduce production holds."

This year, aluminum producers agreed to reduce global production by 10 percent.

Stockpiles are at their lowest level since Sept. 27, 1993. When prices were last this high, stockpiles were less than 300,000 tons, Mr. MacMillan said.

William Adams, analyst with Rudolf Wolff & Co., said: "There haven't been falls like this since the 1980s. It seems premiums for aluminum are so strong now, producers are selling direct to consumers, bypassing warehouses."

But the European Aluminum Association in Brussels said Thursday that the world market would move into a more balanced position.

European demand is expected to rise 7.5 percent next year, but Russian exports are expected to total 2 million tons in 1994, up from 1.7 million tons in 1993.

Australian analysts said aluminum producers, who meet next in November, would have to decide whether production cuts agreed to this year should continue. *(Bloomberg, Reuters)*

France's SFR Sees '94 Loss

AFP-Extel News

PARIS — Société Française de Radiotéléphone SA, a unit of Compagnie Générale des Eaux, expects "a significant loss" in 1994 but will break even in 1996, the company's chairman, Philippe Glotin, said Friday.

He said 1994 revenue would be 1.5 billion francs ($284 million). But the company is expecting to make a return on investment in its mobile-phone network in 1998, he said. SFR is expecting a capital injection of 3 billion francs from a cooperation deal announced Tuesday by its parent with Vodafone Group PLC and Southwestern Bell Corp.

GAMES: *Nobel Prize Gives Credit to Game Theory*

Continued from Page 11

said. According to Mr. Harsanyi's work, nothing need be known for certain as long as it is predictable in terms of chance. Thus when Compaq and Apple are figuring pricing strategies, they need only assign probabilities to the other's potential responses and counterresponses.

Another limitation to Mr. Nash's approach was that it did not offer insight into what would happen if more than one ending to the game were possible — even if the players acted consistently and in their own best interests.

It does not stretch the imagination, for example, to think of World War I as only one of many plausible consequences to the diplomatic and military maneuvering in August 1914.

The German economist Reinhard Selten enriched the Nash model in 1965 by offering theories for discriminating between game outcomes that are reasonable and unreasonable.

The mathematics is quite complex, but some of the underlying ideas are intuitive. For example, an outcome dependent on someone taking an unreasonable threat seriously, such as "buy my rug for $200 or I will kill your first-born child," may be discarded.

Thomas Schelling, an economist now at the University of Maryland who is at the top of his field in applied game theory, decades ago introduced ideas such as the strategic value of brinkmanship. Indeed, some think he ranks with Mr. Nash as a founder of the field.

All this may seem as abstract and impractical as the theory of perfect competition — and for many years it was dismissed. Nonetheless, by the 1970s many economists were turning to game theory for inspiration, if only because they lacked answers to questions that turned on strategic behavior.

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*Source: * Reader Satisfaction Survey '94.*

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
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Continued on Page 15

هكذا من الأصل

China Sets Telecom Opening

Bloomberg Business News

BEIJING — China outlined a role for foreign telecommunications companies in its huge network expansion Friday but reiterated its ban on foreigners taking equity stakes in or managing phone services.

Foreign companies can help build networks, advise on their operations and reap returns on their investments, said Wang Jianrong, a spokeswoman for the Ministry of Posts and Telecommunications.

Under the arrangement, Hong Kong Telecommunications Ltd. and BellSouth Corp. agreed this week to work with Chinese operators in China's telecommunications market.

The China Daily said Friday that the country needed $7 billion in foreign capital to triple its network to 140 million telephone lines.

"Foreign investors can help build networks and recoup their investment with a portion of profits," Ms. Wang said. "They can't hold an equity stake and receive dividends, though, because that would mean they would have a part in operations."

Analysts have been expecting China to open its telecommunications network since June, when the government broke up the ministry's decades-old monopoly and ordered it to reorganize its service operations into a commercial arm.

Compaq's Pricing Shot

Bloomberg Business News

TOKYO — Compaq Computer Corp.'s latest round of price cuts of personal computers in Japan may be aimed more at its U.S. competitors than local ones, analysts said.

Compaq reduced prices on its desktop and notebook personal computers by between 14 percent and 26 percent last week and announced a drive to get a bigger share of Japan's almost 700 billion yen ($7 billion) personal computer market.

The move was quickly matched by International Business Machines Corp., whose local subsidiary, IBM Japan Corp., slashed personal computer prices 25 percent days later. Dell Computer Co. said it was likely to follow suit soon.

But in contrast to two years ago, when Compaq rocked Japan's computer world with a series of machines sold for around one-third as much as those made locally, reaction to the latest cuts has been muted.

Compaq's price cuts were on older models and followed similar cuts in the United States rather than being specifically targeted at Japan, said Takahiko Umeyama, an analyst at the technology market research company IDC Japan Ltd.

Compaq seeks a 10 percent share of the Japanese market by 1998, compared with its current 4 percent, said Mayumi Kunizane, a spokeswoman for Compaq KK, a Japanese subsidiary of the Texas-based manufacturer.

Compaq wants a 10 percent share of the Japanese market by 1998.

The price cuts will help Compaq increase its market share and may even allow it to take some from NEC, she said. American manufacturers had 24.2 percent of the Japanese market in 1993, compared with 15.1 percent in 1992, according to the market research company Dataquest Inc.

Compaq's 1992 price reductions forced price cuts by both NEC Corp., Japan's largest personal computer maker, and other foreign vendors in Japan.

The latest move is unlikely to have much effect on NEC Corp., which dominates the Japanese market with a 52 percent share, Mr. Umeyama said.

But an NEC spokesman said the company was watching closely what happened to foreign manufacturers. Price-cutting will affect them before it affects NEC, the spokesman said. Only some of the foreign makers will survive the price wars, and those will be the ones NEC has to watch, he said.

Beijing May Bar Asian Trade Pact

Compiled by Our Staff From Dispatches

CANBERRA — Opposition by China is believed to be the only obstacle to an agreement to dismantle most trade barriers in the Asia-Pacific region, diplomats said Friday.

The Chinese Foreign Ministry said in Beijing that it wanted more concrete assurances about its trade and economic status as part of the accord, which would create a free-trade zone in the region before 2020. The Asia-Pacific Economic Cooperation forum is to decide on the proposal at its summit meeting Nov. 14 in Indonesia.

"As a long-term goal, China approves of trade liberalization in the Asia-Pacific region," a Foreign Ministry spokesman said.

"But APEC members must come to a common understanding of the meaning and implications of trade liberalization and of the principles of promoting trade liberalization at the same time as or before deciding on the goal," the statement added.

In particular, Beijing says countries in the accord must give one another most-favored-nation trading status on an unconditional and long-term basis. The United States, which is also among the 17 nations involved in the group, tried in recent years to make that trade status dependent on progress in China's respect for human rights. This year, President Bill Clinton said he was dropping that condition.

Australian officials said President Suharto of Indonesia had gained the support of the Association of South East Asian Nations. With the help of Prime Minister Paul Keating of Australia, Mr. Suharto also apparently convinced Japan of the deal's merits, a senior Australian official said.

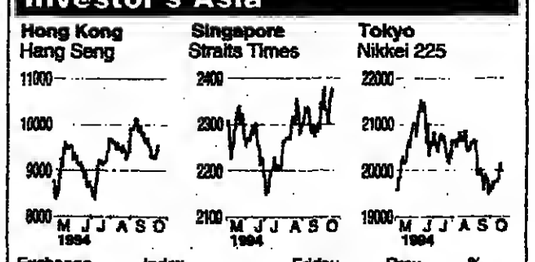
A Japanese government official confirmed Friday that "in principle" Tokyo would support an agreement.

China also wants differing levels of economic development to be respected, ensuring that poorer countries do not lose out if tariff barriers come down.

APEC comprises Australia, Brunei, Canada, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, the Philippines, Singapore, South Korea, Taiwan, Thailand and the United States.

(AFP, Reuters)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,550.93	9,532.35	+0.19
Singapore	Straits Times	2,377.30	2,357.82	+0.83
Sydney	All Ordinaries	2,006.00	1,998.90	+0.36
Tokyo	Nikkei 225	19,969.29	20,148.63	-0.89
Kuala Lumpur	Composite	1,128.45	1,135.67	-0.64
Bangkok	SET	1,498.55	1,475.06	+1.59
Seoul	Composite Stock	1,103.37	1,096.54	+0.62
Taipei	Weighted Price	6,567.77	6,626.39	-0.88
Manila	PSE	2,999.93	2,990.75	+0.31
Jakarta	Stock Index	510.34	507.18	+0.62
New Zealand	NZSE-40	2,057.22	2,043 71	+0.66
Bombay	National Index	2,068.63	2,071.20	-0.12

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Standard Chartered Bank PLC** said it signed an agreement to provide a five-year technical assistance program to the state-owned **Bank Pembangunan Indonesia** (Bapindo).
- **Mizwa International Corp.**, the Japanese importer-distributor for **Saab Automobile AB**, plans to increase Japanese sales of Saab cars to 2,300 in 1995, a Mizwa managing director said.
- **Cable & Wireless PLC**, a British telecommunications company, said it was in talks to reduce its 51 percent stake in **Cia. Telecomunicaçoes de Macau** to **Cia. Portuguese Radio Marconi**, which currently holds 28 percent.
- **Singapore's** Urban Redevelopment Authority said it had turned down all bids for a 19-hectare (47-acre) plot slated for development as a theme park.
- **Electrolux AB** of Sweden said it would open five factories in the Asia/Pacific region in the next three years and expects to double revenue in the region within five years.
- **STAR-TV**, an Asian satellite television broadcaster, estimated it was now being received in more than 53 million homes across Asia and the Middle East, up 28 percent from the beginning of the year.

Bloomberg, AFX, Reuters

China Arms Maker to List Fund in Singapore

Compiled by Our Staff From Dispatches

HONG KONG — The investment arm of China North Industries Group said Friday its $185 million fund, which will be listed on the Singapore Stock Exchange, was 2.5 times oversubscribed at $1.04 a share.

China North Industries, also known as Norinco, is a leading arms supplier to China's army and has dozens of subsidiaries that produce minicars, trucks and other products for civilian use.

Norinco plans to use at least $160 million of the fund to invest in 18 joint ventures established by Norinco subsidiaries. The 18 companies focus on the automotive, construction and optical industries.

The fund will be listed on the Singapore Stock Exchange on Tuesday, with the primary listing in Ireland.

Meanwhile, Shanghai Haixing Shipping said it would proceed with a Hong Kong stock listing it postponed three months ago.

The state-owned cargo handler plans to sell 1.08 billion shares, or what will amount to 43.5 percent of its share capital, at between 1.42 Hong Kong dollars (18 U.S. cents) and 1.56 dollars each.

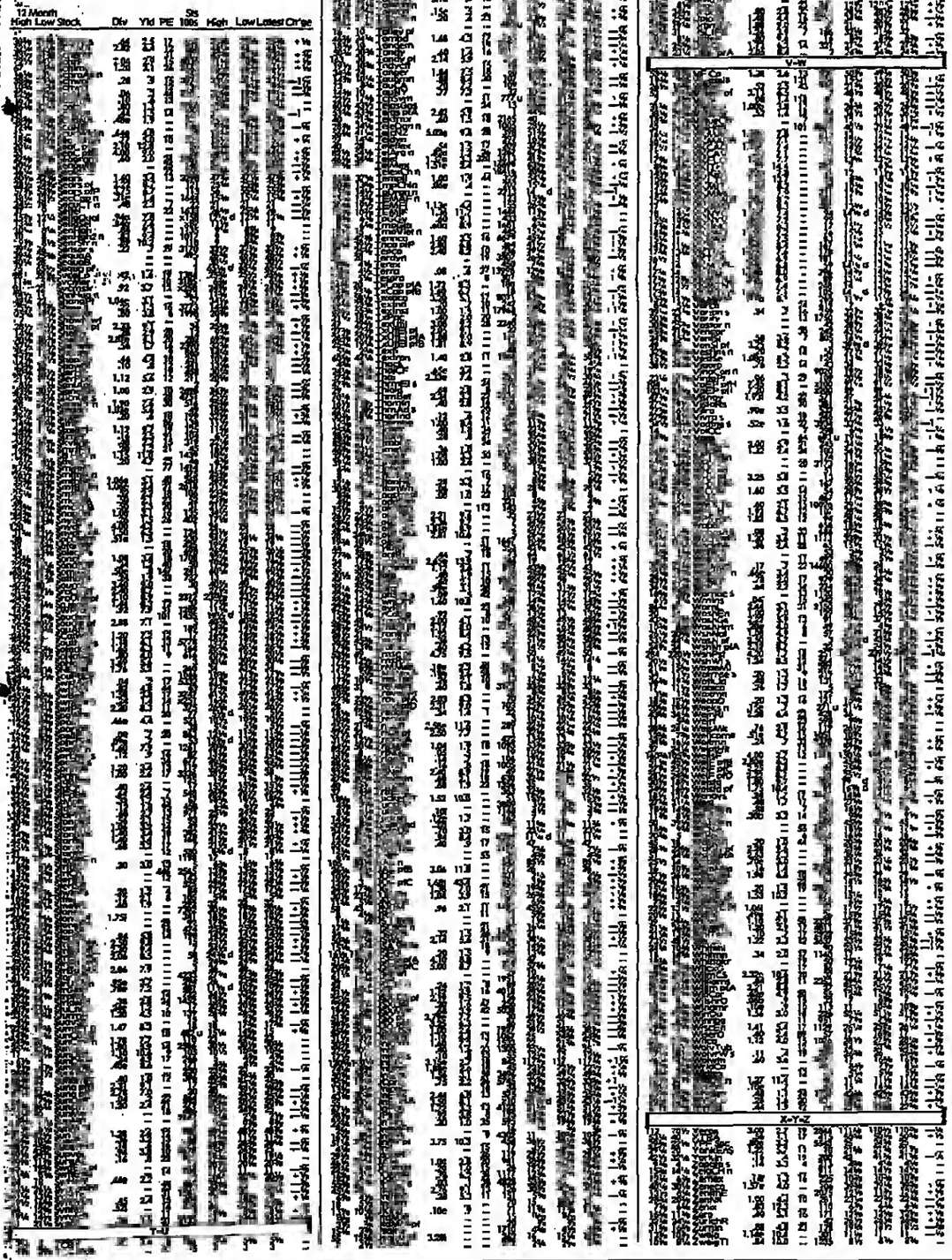
(Bloomberg, Reuters)

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Daiei Net Rises Less Than Expected

Bloomberg Business News

TOKYO — Daiei Inc., a Japanese supermarket chain, said Friday its first-half profit rose less than it had forecast because of slow consumer spending and costs incurred when the company absorbed three of its affiliates.

Daiei's current profit, which is before taxes and includes gains and losses from nonoperating activities, rose 7 percent to 11.24 billion yen ($113 million). Daiei had forecast that profit would be 12.5 billion yen. Sales rose 25 percent to 1.26 trillion yen, largely because of additional revenue from the affiliates.

Jun Nakauchi, vice president of Daiei, said Japan's economy "limped along without entering a full recovery" in the first half.

The company lowered its profit forecast for the full year to 23 billion yen from 26 billion yen. Daiei's stock fell 10 yen to 1,590.

Separately, Mitsukoshi Ltd., one of Japan's oldest department stores, said it returned to profitability in the first half. Mitsukoshi reported current profit of 647 million yen, after a loss of 1.76 billion yen a year earlier. Sales fell 4.7 percent, to 380 billion yen.

Venture Plans Can Factory in Manila

Bloomberg Business News

MUNCIE, Indiana — Ball Corp. said Friday it had signed a joint-venture agreement to help build and operate the first two-piece aluminum-beverage-can plant in the Philippines.

Ball's partners are San Miguel Corp. of the Philippines and Yamamura Glass Co. of Japan. They will invest a total of $57.6 million to build a plant in Manila.

The company will be 60 percent owned by San Miguel, a holding company with interests in the food, beverage and packaging industries; 34 percent owned by Yamamura, a maker of glass bottles, and 6 percent owned by Ball, which makes glass and metal containers for the food and beverage industries.

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Bermuda ✓	1-800-623-0877	Guam	950-1366	Monaco +	19◆0087	Saudi Arabia	1800-15		
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Brazil	000-8016	Honduras ▲	001-800-1212000	Netherlands +	06◆022-9119	South Africa +	0-800-99-0001		
British Virgin Isl. Δ	1-800-877-8000	Hong Kong	800-1877	New Zealand Δ (two-country calls)	012-◆-area code-phone no.	Spain	900-99-0013		
Bulgaria ▲	00-800-1010	Hong Kong Δ	011	New Zealand	000-999	St. Lucia ◇	1-800-277-7468		
Canada ~	1-800-877-8000	Hungary +✓	00◆800-01-877	Nicaragua (Managua English) ○	171	St. Lucia Δ	187		
Chile	00◆0317	Iceland +■	999-003	Nicaragua (Managua Spanish) ○	161	Sweden +	020-799-611		
China (English) +✓	108-13	India +	000-127	Nicaragua (outside Managua)	02 + English or Spanish no.	Switzerland +	155-9777		
China (Mandarin) +✓	108-16	Indonesia	001-801-15	Norway +	800-19877	Syria +	0888		
Colombia (English)	980-130-010	Ireland +	1-800-55-2001	Panama	115	Taiwan ○	0080-14-0877		
Colombia (Spanish)	980-130-110	Israel +	177-102-2727	Paraguay ▲	008-12-800	Thailand ✓	001-999-13-877		
Costa Rica +	163	Italy +	172-1877			Trinidad & Tobago (parts of entry only)	23		
Croatia+	99-3-800-13	Jamaica ~	1-800-877-8000						

Certain restrictions apply where country to country calling is available. Rates subject to change. For current numbers, customer service or additional numbers call the Sprint Access Number of the country you're in, or 1 800-877-4646 while in the U.S. Bold denotes country to country calling availability. Δ TONCARD billing call. Use Global Calling "891" number & PIN (personal identification number). Global Calling rates apply. ◆ Wait for second tone. + Public phones may require coin or card. ✓ Available at most phones. ▲ Not available from pay phones. ~ HOTICARD billing. Collect call U.S. termination only. In some areas, ask the local operator to connect you to the Sprint Operator. ◆◆ From pay phones, push red button, wait for tone then dial "10-8". ◇ Available only from dedicated phones or pay phones. ■ Local or in country long distance charges may apply. ○ Also available from dedicated phones in major airports and hotels. ©1994 Sprint Communications Company L.P.

Sprint.
To call, just use this handy guide and dial the access number for the country you're visiting. In no time at all, you'll be connected to an English-speaking Sprint Operator. It's that easy.

NASDAQ

Friday's 4 p.m.

This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
18½	6	AADN			19	203	14	13⅝	14	+⅛
22¾	12	ABC Rail			12	26	20⅝	20⅝	20⅝	+1½
30	14⅝	ABT Bld			12	227	16	15⅝	15⅝	-⅛
24¼	13⅝	ACC Cp	.12a	7	12	383	18	17¼	17½	-½
7	2¼	ACS Ent s				463	3⅛	3	3	-⅛
43	31¼	ACX Tc			28	638	31⅝	31⅝	31⅝	+⅛
47¾	31	ADC Tel			30	383	43½	41½	41½	-⅜
17¾	14¾	ADPlus				161	17⅛	16⅝	16⅝	-⅛
17½	10¼	AES Chn				53	11⅝	11⅛	11⅛	-⅜
22¾	15¾	AESCp s	.68t	3.4	19	1021	20¼	19⅝	20¼	+⅛
23¾	19¼	AK Steel				4548	21	20	22½	
29¾	15¼	APS Hld			14	100	29¼	29¼	29½	
23	7¾	ASK				948019	11⅝	10⅝	10⅝	-1½
29½	14½	Abbeyrt			37	445	19⅝	19⅝	19⅝	
16⅝	6⅝	AbleTel			19	1151	8⅝	8⅛	8⅝	+⅛
25⅝	7½	Acadia				470	18½	18⅛	18⅛	-⅛
30⅝	12⅝	Acclaim			19	2280	18½	17¼	17¼	-1⅛
27¼	14	AcmeMet			8	264	21½	20½	20½	-1⅛
17	7¼	Acte			20	311	9⅛	9	9½	-½
24⅝	13⅝	ActVoice			23	205	21½	20½	21⅛	-⅜
26½	18½	Acxiom			34	17	27	26½	26⅝	-⅛
22½	14	Adaptc s			16	6290	10	18⅝	18⅝	-⅛
24⅝	16	Adelph h				28	12⅝	12⅝	12⅝	+½
32½	28	AdidasA	.16		19	28	27½	27½	27½	+½
38½	19	AdobeSy	.20	.5	28	7145	37⅝	35⅝	36½	-1
35¼	20⅝	Adtran				487	32	31	32	+⅜
21	8½	AdvMdr			22	15	28⅝	28⅛	28⅝	+⅛
17⅝	17½	AdvTLb				1343	16	15⅝	15⅝	-⅛
11⅝	4⅝	AdvTiss				760	7⅝	7½	7½	-⅜
44⅝	26½	Advanta s	.20	.6	14	1349	32½	31⅝	32½	+⅛
38½	23	Advanta s	.24	.5	15	2546	29⅝	28⅝	29⅝	-⅛
21¼	17	AFCmpS				303	20½	19⅝	20	+⅛
16⅝	10	Agnico a	.10e	7	41	498	14¼	14	14	
14⅝	5⅝	Ajinom				73	11⅝	11⅝	11⅝	-⅛
26⅝	18⅝	AirExp	.24	.9	10	1364	28⅝	27⅝	27⅝	+⅛
63½	45⅝	Alza	1.74e	2.9		272	60½	59⅝	59⅝	+½
21⅝	9½	Alantec				298	13⅝	13½	13½	-½
28⅝	18⅝	Albank	.40	1.7	12	226	24	23⅝	23⅝	-⅛
19¼	11⅝	Aldila s			24	1441	14⅝	13⅝	13⅝	-⅛
28½	23	AlexBld	.88	3.3	17	814	25¼	24⅝	25	+⅛
31½	7½	AllisR			33	1019	21⅝	20⅝	21⅝	+⅝
17½	10⅝	AllnHth				560	8½	7⅝	8	
25⅝	7½	AllnSemi			34	996	24⅝	22⅝	23⅝	-⅛
22⅝	14⅝	Allstate	.60							
35½	7½	AlphaBta				163	12½	12	12½	+⅛
29½	21½	Altera			23	1417	33⅝	33½	34½	+1⅛
21½	14⅝	AltRisc				16	20½	19½	19⅝	-⅛
21⅝	10½	Altron				381	20½	19½	19⅝	-⅛
62	47⅝	AmerOn	.01e		84	2350	64⅝	63⅝	64	-2⅛
38⅝	20⅝	AmBrkr	.72	3.4	8	317	21⅝	21	21⅝	
17½	9½	AmBkg				55	16⅝	16⅝	16⅝	+⅛
19½	14½	AcksVov	.16		9	68	17½	17½	17½	+⅛
21	18½	AcqBoo	.24	1.5	21	249	16⅝	15⅝	16⅝	+⅛
29½	12½	AmEagle			21	228	27⅝	27⅝	27⅝	+⅛
21	10½	AmFinsl			13	606	15½	15	15⅝	+⅛
34½	23⅝	AmGreet	.56	1.9	16	1418	29⅝	28⅝	29⅝	+⅛
20½	5½	AmHmcs s			11	65	6⅝	6⅝	6⅝	-⅛
22⅝	17½	AmS			23	544	26½	25⅝	25⅝	+⅛
17½	6½	AmWest			11	467	4⅝	4⅝		
20½	14½	AmWSat				16	16	16	16	
20½	14½	AmPwrCnv			25	5267	28½	27½	28	-⅞
13	11½	APublsh	.03e	.3		383	12½	12	12½	+½
23⅝	13⅝	AsbryFL			8	88	15⅝	15⅝	15⅝	+⅛
29½	23½	AmSuor				425	23½	22½	22⅝	-⅛
17⅝	10⅝	ATravel			13	906	17½	16⅝	17½	+⅛
26½	17½	Amfed	.24	1.7	21	131	14⅝	14⅝	14⅝	-⅛
57½	34⅝	Amgen			19	5462	53	52½	53	+½
32⅝	8½	AmHlth	.08	.7	12	1589	11⅝	10⅝	11⅝	+½
21½	14⅝	AmBldgs			17	427	17⅝	17⅝	17⅝	+⅛
21½	19½	AmHgm			17	67	17⅝	17⅝	17⅝	-⅛
31⅝	19⅝	Andrew s			33	534	30⅝	29½	29½	-1
14⅝	8⅝	Andros			9	455	9⅝	9⅝	9⅝	-⅛
38½	18½	Antec				2985	22⅝	24⅝	22⅝	+⅛
16⅝	2⅝	Apertus				4973	10⅝	10	10⅝	+½
14⅝	7⅝	Apogee			6	1	8	8	8	
42⅝	22⅝	ApldMat	.48	1.3	21	5574	42	40⅝	41⅝	-⅛
18⅝	17⅝	AplSpu s	.22	1.4	44	1953	18½	17⅝	18	
26⅝	11⅝	ApldSys	.04	2	26	1534	2	1⅝	1⅝	-⅛
11½	3⅝	ApldSft				5024	25½	22⅝	23⅝	-⅛
21⅝	13⅝	ApldMtr s			58	1	23	22⅝	23	+⅛
54½	28⅝	AppldMat			21	2034	44⅝	44⅝	45⅝	-⅛
21⅝	16	ArborDrg	.24	1.3	29	50	21½	20⅝	20⅝	-⅛
13	7½	ArborHl			14	2	9	9	9	
21	10⅝	ArbMnt			8	341	15⅝	15	15	
22	13⅝	Arctco s	.19	1.0	19	945	18⅝	18½	18½	-⅛
22⅝	14½	ArgosS	1.16	4.1	8	2	28⅝	28⅝	28⅝	-⅛
28½	12⅝	Argosy			99	400	21⅝	21⅝	21⅝	-⅛
15⅝	18½	ArkBest	.04	.3	21	179	13⅝	13⅝	13⅝	+½
22⅝	16½	Armor	.64	2.8	20	52	23½	22⅝	22⅝	-⅛
22⅝	13	ArnldS s	.40	1.9	10	152	21⅝	21⅝	21⅝	+⅛
24½	8⅝	ArtSft			10	4288	9⅝	8⅝	9½	+⅛
30⅝	11½	AscendC				2144	29⅝	27	28½	+1⅝
12⅝	7⅝	AshWorld			22	78	9⅝	9⅝	9⅝	+⅛
44	24	AsphTl			24	595	38⅝	37⅝	38⅝	+⅛
34½	22	AsqCmA			33	267	26½	25⅝	26½	-⅛
34⅝	21⅝	AsqCmB				1	25⅝	25⅝	25⅝	-⅛
28½	11	Astec			11	136	13⅝	13½	13⅝	-⅛
34⅝	27½	AstorisF				847	29	28⅝	28⅝	-⅛
38⅝	21½	AtlSoAir	.32	1.6	15	1030	34	32	33⅝	-⅛
26⅝	11½	AtmelS			34	6004	31½	30½	30½	-⅛
28⅝	11½	ArtSoft				776	28½	27½	27½	-1
26½	15	AuBon			34	487	16	15½	15⅝	
9⅝	4⅝	AuraSy				2265	5⅝	5	5⅝	-⅛
37	31	Ausnex			26	1819	7	6½	6⅝	-⅛
28	22	Autodk	.48	.7	26	2977	68⅝	66½	67	-1⅛
34½	21½	AutoInd			16	1230	24	23⅝	24	
28⅝	13⅝	Autotyt a			36	780	17⅝	17½	17½	-⅛
39⅝	17	AvidTch			20	1272	26½	25⅝	25⅝	-⅛
		B-C								
34	26½	BB&T	1.16	4.0	9	452	29⅝	28⅝	29½	+⅛
12⅝	7⅝	BE Aero			24	44	9	8⅝	8⅝	
21½	16	BHC s			18	1020	20⅝	19⅝	20⅝	+⅛
21	18⅝	BMC Stf			18	4177	43⅝	42⅝	43½	-⅛
22½	14⅝	BMC Wt s			12	436	19	18½	18⅝	-½
25⅝	15	BWIP	.40	2.1	212	208	19⅝	19⅝	19⅝	+⅛
29½	8½	Babage			22	416	12½	12	12⅝	-⅜
36⅝	21½	BabySstr				2350	u49⅝	48	49⅝	+2½
22⅝	15⅝	BakerJ	.04	3	11	690	19½	19	19⅝	+⅛
21	8⅝	BankGrn			14	1	13½	13½	13½	-⅛
33⅝	29⅝	BanPonc	1.00	3.1	10	10	21	21	21⅝	-⅛
74⅝	54⅝	BkOne pfC	3.30	6.3		27	55½	54⅝	55⅝	-⅛
45⅝	26⅝	BkOzarks	.22r	1.1	13	644	29⅝	29⅝	29⅝	
27⅝	18⅝	Banctec			13	5534	21	19½	19⅝	-⅛
21⅝	12⅝	BkSouth	.52	2.8	11	514	18½	18⅝	18⅝	+⅛
38⅝	21⅝	Banta	.92	1.4	14	236	33⅝	32	32⅝	+⅛
24⅝	12⅝	BarnesNy			124	2428	18⅝	18⅝	18⅝	+⅛
19	14	Barefs s	.08	.5	20	636	16	15½	15⅝	
20⅝	10	BaretRs	.60	3.0	43	175	20	19⅝	19⅝	-⅛
22⅝	12⅝	BassettF	.20	3.0	13	334	27	26⅝	26⅝	-⅛
15½	9⅝	BayBridge			15	61	14	13⅝	14	
45⅝	43⅝	BayBks	1.80	3.3	17	820	57⅝	56⅝	57⅝	-⅛
35½	22⅝	BedBath			28	1464	25⅝	25⅝	25⅝	-⅛
29½	22½	BellBcp s	.20	1.3	16	62	26½	25⅝	26	-⅛
28⅝	16⅝	BellCabl			18	647	25½	24⅝	25	-⅛
21⅝	14⅝	BellMid			13	1311	18⅝	17⅝	17⅝	-⅛
49½	18⅝	BellSpt			17	1311	22	21½	21⅝	-⅛
7⅝	3⅝	BentOG				2119	7½	7⅝	7⅝	+⅛
42	32	Berkley	.44	1.3	16	1066	36	35½	36⅝	+⅛
28⅝	18⅝	BestBuy			18	1069	23⅝	22⅝	23⅝	+⅛
21½	13	BestPwr			19	15760	45½	43⅝	44⅝	-⅛
35⅝	27½	Biogen			19	1892	37⅝	37⅝	37⅝	
18⅝	8⅝	BiometI				1	13⅝	13⅝	13⅝	
7⅝	2	Biosepra				1563	2⅝	2⅝	2½	-⅛
13⅝	8⅝	BlckBx s			16	227	12	11⅝	11⅝	-⅛
35	26⅝	BlkHlms	1.36	4.2	12	1	32⅝	32⅝	32⅝	-⅛
22⅝	18⅝	BobEvn	.29	1.5	17	197	20⅝	20	20⅝	-⅛
23⅝	12½	Boomtwn				533	20⅝	16⅝	15⅝	+⅛
18⅝	8⅝	Borland				215	16⅝	16⅝	16⅝	-⅛
41⅝	23	BostBc	.76	2.3	7	25	34⅝	33½	34⅝	+⅛
25½	16⅝	BostCh s			86	3054	20⅝	19½	19⅝	-⅛
14⅝	7⅝	BostTc			37	1810	16⅝	14⅝	14⅝	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
14½	7½	BoxEn B			42	276	9⅝	8⅝	8⅝	-⅛
16⅝	7⅝	BrNeV			36	1228	15⅝	15⅝	15⅝	+⅜
32⅝	1	BrdgeTc				3925	22⅝	22⅝	22⅝	+1⅛
19	10⅝	BrdPart				463	14½	14½	14½	
16	4⅝	BdwySer				518	15⅝	15⅝	15⅝	-⅝
61½	31½	Brodsk			54	1672	38½	38	38	
26⅝	31⅝	BkvnBc				206	15½	15	15½	-⅝
18½	11	Brookstn			17	2	14½	14½	14½	
21⅝	9⅝	BrgCour				58	13⅝	12½	12⅝	
26⅝	10⅝	BrTom			204	152	12⅝	12⅝	12⅝	
11⅝	4⅝	Bruno	.26	2.3	21	1230	10⅝	9⅝	10½	+⅛
27½	14⅝	Buffets			20	2945	15½	14⅝	14⅝	-⅛
22⅝	13	BldBEE				145	20½	20½	20½	+⅛
16½	10	CA Wre	1.36	3.2	11	139	42½	42	42½	+⅛
50⅝	13⅝	CDR			43	1297	47½	45½	46½	-1⅛
29½	10½	CDW s				322	32½	27⅝	28½	+1½
11½	5⅝	CACI			19	233	10⅝	10⅝	10⅝	+⅛
33½	25⅝	CadbyS	1.17e	4.1		50	28½	28½	28½	
13	5⅝	Caere			60	9671	u14⅝	12⅝	14½	+1½
17⅝	8⅝	Calgene				6230	9⅝	9	9⅝	+⅜
22½	8⅝	CalMD			22	6730	14	13	13⅝	+⅜
31½	16½	CalMic			23	972	18⅝	18⅝	18⅝	
18½	10⅝	CalmTch			22	145	12⅝	12⅝	12⅝	-⅛
24⅝	20½	CWineA			21	22	24	23½	23⅝	-⅛
90½	59½	Camni	.31e	.3	69	7	90½	90½	90½	-⅝
20⅝	14½	Carously	.24	1.3	17	368	20½	20⅝	20⅝	+⅛
21	15⅝	CareerPz			13	4	17	16	17	+½
22½	10⅝	CarsPr				83	21	20⅝	20⅝	+⅛
22⅝	7	CascCom				761	24⅝	24⅝	24⅝	-⅛
18	10⅝	Casey s	.08	.0	10	499	13½	13½	13⅝	+⅛
50	9⅝	CasAm s			9	484	11½	10½	11⅝	+⅛
36	18⅝	CasinoD			33	274	22⅝	22⅝	22⅝	
29⅝	10⅝	Castelpic			10	1054	27⅝	26⅝	27⅝	+⅜
34	7½	Castle s			2	1344	15½	14⅝	14⅝	-⅜
19⅝	8	CathSr			10	306	8½	8	8⅝	-⅛
24⅝	8⅝	CatoCo	.16	1.7	13	5369	9½	9	9½	+⅛
21	13	Cetacon			20	36	18⅝	17⅝	18⅝	
34⅝	13⅝	Celestial			13	100	18½	17½	17½	-1⅛
36½	17⅝	CellPro				3572	18½	0	14⅝	
20⅝	9⅝	Cellstor			19	2929	17⅝	0	17⅝	+⅝
54½	40½	CelCmA				10	54	54	54	-⅛
24½	9⅝	Cell Int s				483	22	20⅝	20⅝	-⅛
17½	10⅝	CellPhone				608	12⅝	12⅝	12⅝	-⅛
24⅝	7	CellTel s			14	1849	12	12	12⅝	-⅛
34⅝	14	CentCol			13	473	17½	17	17½	-⅛
18	10⅝	Centrbk			5	47	17½	17	17½	
23	10	Centurm			14	1798	12	11⅝	12	-⅛
18½	8⅝	Cenducor				3999	17½	17	17½	-⅛
34½	25⅝	Charlstk	1.13	3.8	16	357	29½	29	29⅝	+⅛
19½	14	Charter				2546	16⅝	16⅝	16⅝	
49½	23½	Cerner			38	1227	44½	42	43	+1
34½	10½	Cervecer	.63e	1.6	39	730	37½	34⅝	37½	+⅛
14⅝	7⅝	ChmSh	.09	1.1	12	1129	7⅝	7⅝	7⅝	+⅛
25	17⅝	ChiOnFs	.60	2.9	8	679	21	20⅝	20⅝	-⅛
13	5⅝	Checkers			29	969	4⅝	4	4	-⅛
24⅝	13½	Checks s			31	193	18⅝	17⅝	18½	+⅛
22	1½	ChesEng			10	42	20½	20⅝	20⅝	-⅛
19	7½	Chiles s			11	199	7⅝	7⅝	7⅝	-⅛
40½	31⅝	Chipcom			41	2578	57	54½	57	+1½
7½	3⅝	ChipsTc			33	1672	5⅝	5⅝	5⅝	-⅛
27⅝	17⅝	ChoicePt			13	473	20	19⅝	20	+⅛
21½	5⅝	Chromd s	.471	4.1	44	333	11½	11½	11½	-⅛
21⅝	7⅝	ChipTc			33	1473	9⅝	9⅝	9⅝	-⅛
14	3	Cidco			105	4712	4⅝	4	4⅝	-⅛
59½	50	CinnFin	1.28	2.4	16	108	53½	52⅝	53⅝	+⅛
35⅝	24⅝	Cintas	.17	.5	26	613	34⅝	33⅝	34⅝	+⅛
44⅝	24⅝	Cirrus			23	647	27⅝	27⅝	27⅝	-⅛
46⅝	18⅝	Cisco s			23	2612	28⅝	27⅝	27⅝	-⅛
22⅝	12⅝	Citicorp				22	22⅝	22⅝	22⅝	+½
22⅝	14⅝	Citizens			8	1	15⅝	15⅝	15⅝	-⅛
28⅝	27⅝	Clarion			29	1278	30⅝	30	30⅝	+⅛
41½	24	Clayton			40	4219	30⅝	30	30⅝	+½
28	14⅝	Clearnet			14	464	28½	27	28½	+⅛
12⅝	7	ClyCm			58	167	7½	7½	7⅝	
22⅝	5⅝	GerRupp	.72	3.0	14	6	24⅝	23⅝	23½	-⅛
14⅝	10½	GrrRoot				3	13⅝	13⅝	13⅝	+⅛
33⅝	19⅝	Grong s			13	136	21⅝	20⅝	20⅝	+⅛
7½	4⅝	Grenm			12	28	6⅝	6½	6⅝	
27⅝	13⅝	GrnTel n			16	640	21⅝	21⅝	21⅝	-⅛
13⅝	7⅝	GreyLns			13	2792	21⅝	20	21⅝	+⅛
35⅝	21⅝	GrtAtlr			7	28	26	24	24	-⅛
28⅝	34	GrtNrd			13	564	34⅝	34⅝	34⅝	+⅛
4⅝	2⅝	GfCdo g				71	4⅝	4⅝	4⅝	
9⅝	3½	GuilLb			51	21	5⅝	5½	5½	-⅛
24⅝	13	GulfSta			14	217	6	5⅝	5⅝	-⅛
12⅝	3½	HMG Dgr				71	6½	6⅝	6⅝	-⅛
22⅝	14	HMG			26	14	7⅝	7⅝	7⅝	-⅛
9	6⅝	Halfrax			8	2	7⅝	7⅝	7⅝	-⅛
9	7⅝	HalfBrg	.80e	12.8	7	27	6⅝	6⅝	6⅝	-⅛
7⅝	3⅝	HalfRy				41	3⅝	3⅝	3⅝	-⅛
7⅝	1½	Halsey				123	1⅝	1⅝	1⅝	+⅛
7⅝	3⅝	HamilB	.84t	14.3		271	5⅝	5⅝	5⅝	-⅛
7⅝	3⅝	HamilGp			12	53	5⅝	5⅝	5⅝	-⅛
7⅝	3⅝	HamOil			21	2100	3⅝	3⅝	3⅝	-⅛
7⅝	4⅝	HmOil wt				895	1⅝	1⅝	1⅝	
23⅝	14⅝	CorGabF			13	1052	17	16⅝	17	+⅛
11⅝	5⅝	Cordis			22	4639	6⅝	6⅝	6⅝	-⅛
35	14⅝	CoreKcp s				1002	22⅝	22⅝	22⅝	
21⅝	12⅝	CoreStates			21	228	15	14⅝	15	
17⅝	7⅝	CorCap			45	699	17⅝	17	17⅝	+⅛
27⅝	9⅝	CalCp	.10		21	802	12	11⅝	12	-⅛
27⅝	15⅝	Cmtry s			21	1487	22	21½	22½	-⅛
29⅝	22	CrkrBrl	.92	3.1	22	1487	22	21½	22½	-⅛
6	2⅝	CrtchL s			16	238	16	17⅝	17½	-⅛
21	10	CrstDys			16	2	24⅝	24⅝	24⅝	-1
37⅝	28	CrdAcs s			43	51	32	31⅝	32	
23⅝	7⅝	CrosCom			28	219	9	8⅝	9	+⅛
37⅝	20⅝	CubicEr	.60	1.7	28	249	35⅝	34⅝	35⅝	+⅛
28	12⅝	CusCh			22	1243	20⅝	20⅝	20⅝	
27	13	CyberPt			19	4997	19⅝	18½	19⅝	-⅛
47½	16⅝	Cyrix Cp			34	1907	27⅝	26⅝	27⅝	
35⅝	16⅝	CytoTr			14	625	32⅝	31⅝	32⅝	-1⅛
8⅝	2⅝	Cytogen				512	4	3⅝	3⅝	-⅛
		D-E-F								
33	20⅝	DFSR			31	73	29½	28	28	-⅛
23⅝	16⅝	DS Bnc			15	194	18⅝	17⅝	18⅝	+⅛
26⅝	17⅝	DSC s			28	8913	21⅝	21	21	-⅛
24⅝	17⅝	DSC Int.	.25e	1.0	14	1	25	25	25	+⅛
24½	12½	DSP Gr				50	22	21⅝	21⅝	-⅛
21	5⅝	Damark			22	1931	12⅝	10⅝	11	-1⅛
23⅝	16⅝	Danka s			22	407	21⅝	20⅝	20⅝	-⅛
12	7	Dallas			16	775	16	15½	16	+⅛
22½	7⅝	Dalkware			15	1261	14⅝	13⅝	14⅝	
21½	22⅝	Dauphin	.92	3.7	17	353	24	24	24	-1⅛
27	14½	DavidsnA			43	693	24⅝	22	22⅝	-1⅛
22⅝	9⅝	DayRun			19	2	20	20	20	-⅛
22⅝	9⅝	DelVy			18	38	14⅝	13⅝	14⅝	-⅛
24⅝	11½	DeckOut			13	117	16⅝	15⅝	15⅝	-⅛
23⅝	10⅝	DellCptr			34	5717	43⅝	40⅝	43½	+1⅛
23⅝	10⅝	Delmrd			17	938	14⅝	13⅝	14⅝	-⅛
47	21⅝	DentSply	.88e	.5	37	7698	42½	41⅝	42½	+⅛
34½	25⅝	DesGry	1.12	3.4	6	343	31½	31½	31½	-⅛
8	4⅝	Designs			24	198	7⅝	7⅝	7⅝	-⅛
27⅝	19⅝	DiagPage			13	2	20⅝	20⅝	20⅝	-⅛
18⅝	10⅝	Dialogic			21	121	17½	17	17½	+⅛
22½	13⅝	Dibrell	.80	3.8		71	21⅝	20⅝	21	+½
22⅝	13⅝	DigPsr			15	141	17⅝	16⅝	16⅝	-⅛
24⅝	10	Digidog			34	1030	22½	21⅝	22	+⅛
22	7⅝	DgtLink				96	15⅝	14⅝	15	+1⅛
31⅝	8⅝	DigM

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FIRST COLUMN

An Abyss That Is Not Bottomless

EDUCATIONAL planning has something of the cathedral about it. The sheer immensity of the cost, the vast, apparently endless nature of the supplementary bills, and the labyrinthine complexity of the fee (and fiscal) structures inspire a semi-religious awe. Or, at the very least, the urge to find the nearest bar.

But there are positive aspects to it all — real, substantial benefits that should lift the most somber of spirits, and that are definitely more palpable than the kind of financial planning that gets done over a glass.

The simple truth is that the figures mount up over the long term in an impressive — almost a subversive — way. Here, the Micawber principle is everything. If you have a cent more than you spend every week, the result is happiness. Especially if those cents end up being invested in an equity-based mutual fund, month-in, month-out, and are then forgotten.

If, on the other hand, you have a cent less than you spend every week, the result is misery — the pennies quickly accumulate and can only add to the personal debt that has been a phenomenon of the late 1980s.

It is an unfortunate truth that the cost of education, particularly that which styles itself "international education," has risen drastically over the last 20 years. This is partly attributable to a withering away of the the state's role in education funding in many developed countries. It is also due to some clever marketing and aggressive pricing by those who supply the services. The good news, however, is that regular equity fund investment would in most cases have outstripped the rising cost of school fees.

So the advice is simple. Look into the abyss of nameless future costs (educational or otherwise) and start saving. You will see that the abyss is not bottomless.

M.B.

The Diversely Pursued (and Paid for) Global Education

By Aline Sullivan

FINANCING an education is a burden shouldered by a surprisingly small minority of parents and students worldwide.

Indeed, recent research by the Paris-based Organization for Economic Cooperation and Development, or OECD, starkly reveals the marginal importance of private education in most developed countries.

A meager 2.8 percent of British nationals between the ages of five and 29 attend purely private schools — defined by the OECD as those that receive less than 10 percent of their funding from public sources — but this ranks as one of the highest levels of private education in Europe. In France, the proportion is a mere 0.9 percent. In the Netherlands, Belgium and Denmark, private school pupils are, statistically speaking, non-existent.

Worldwide, Japan is the only OECD country in which more than 10 percent of the five-to-29 age group is enrolled in full-time private education. The OECD identified 11.7 percent of Japanese students as attending a purely private school. In the United States that figure is 6.7 percent and in Canada only 2.2 percent. Generally speaking, the OECD found that the popularity of private schooling varies widely in developed countries.

Of the 27 countries reviewed by the OECD in a recent report, only Portugal and Turkey had fewer than 90 percent of its 14-year-olds enrolled in secondary education. But significant discrepancies become apparent after age 15, when enrollment declines rapidly in some countries. The most startling drop occurs in Britain, where only 62.4 percent of 16-year-olds are still in school.

By age 18, enrollment is secondary education has dropped to 50 percent in most countries. The exceptions are the Nordic countries, France and the Netherlands, where this shift occurs at 19 years of age, and Germany, where more than 20 percent of 20-year-olds are still enrolled in secondary education.

Similarities in English-speaking countries, and their differences compared with other countries, are conspicuous. For example, in all OECD English-speaking countries, the vast majority of students in secondary education are enrolled in general programs. In most other countries, the majority are enrolled in vocational and apprenticeship programs.

Beyond secondary education, at least 25 percent of the relevant age group goes on to higher education in OECD countries. In Australia, Finland, Japan and the United States, that figure is more than 50 percent. Students entering bachelor's degree programs outnumber those entering non-university higher education — such as technical schools, vocational schools and all two-year associate's degree programs — in all OECD countries except Hungary, Japan, the Netherlands and Sweden.

The educational strides made by women over the past two decades in most countries is apparent in the almost equal numbers entering tertiary education. Only in Japan and Turkey do the opportunities for men and women appear to be markedly different. In Japan, nearly twice as many women as men enter non-university programs, but fewer than half attend a university. In Turkey, men outnumber women by substantial margins in both categories.

The enthusiasm for a university degree in the United States, where 20 percent of people aged 18 to 21 years are enrolled in university programs, is not shared by students in most other countries. Only Canada and Spain have similar enrollment levels. In more than half the European countries studied, the figure was under 10 percent. In Hungary, Sweden and Switzerland, less than 5 percent of that age group was enrolled at a university.

Very few students in any of the OECD countries, moreover, register in part-time university programs. Part-time participation is highest in the English-speaking countries, but even in these, the rate is less than five percent.

Differences in participation at all levels of part-time education may be affected by availability, however. According to the OECD, the higher proportion of part-time enrollment in the English-speaking countries may reflect greater opportunities for this type of education in those countries.

The prodigious value attached to education in every developed country is starkly illustrated by the relationship of educational attainment to employment.

In Canada, for example, where 9.1 percent of the population was unemployed in 1991, the OECD found that 14.1 percent of people who stopped school at a lower-secondary or earlier level were out of work. Unemployment dropped to 9.5 percent for those with an upper-secondary education, to 7.8 percent for those with a non-university tertiary education, and to 5.1 percent for those with a university degree.

In France, Portugal, Switzerland and the Netherlands, the OECD found that more people between the ages of 25 and 64 with a university education were out of work than those with a non-university tertiary education. But these differences were slim. In most cases, each level of education engendered markedly higher chances of employment.

Higher education also means more money, and the relationship between education and earnings is most striking in the United States. For example, an American man between 25 and 64 years old with only a grammar-school education makes just 69 percent of the average salary earned by a man with a high-school diploma. A man with a university education, in contrast, earned 164 percent of the high-school graduate's income.

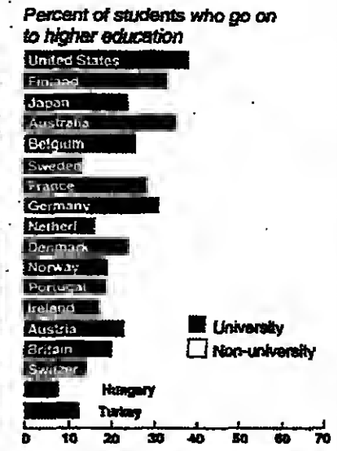
This gap, which is similar for women of the same educational levels, is almost twice that found in most European countries. In all developed countries, however, higher levels of education corresponded to substantial gains in earnings.

Global Education

School enrollment per 100 persons (ages 5-29)

	Public*	Private
Finland	58.7	0
France	56.9	0.9
Ireland	55.6	0.6
Denmark	54.8	0
Canada	54.6	2.2
Belgium	52.9	0
Spain	51.8	4.9
Norway	51.7	2.5
Netherlands	51.1	0
Sweden	49.7	0.1
Austria	49.1	0
Switzerland	46.9	2.1
United States	46.4	6.7
Britain	45.1	2.8
Japan	44.8	11.7
Portugal	40.0	4.4
Turkey	39.3	0

* and publicly aided



Source: OECD

International Herald Tribune

International Education

Page 18 *U.S. college costs*
Secondary schools abroad
Expatriate tax woes
One parent's saga

Page 21 *Are Europe's MBAs faltering?*
Britain's international private schools

BRIEFCASE

New Fidelity Offshore Fund Will Target Asian Equities

Fidelity is adding to its range of international funds with the launch of a Luxembourg-based vehicle that will invest in Asian companies. The Asian Special Situations Fund will commit at least 75 percent of its capital to stocks in Asian markets including Australia, Hong Kong, India, Indonesia, Korea, China, Singapore, Sri Lanka, New Zealand, Taiwan and Thailand.

"This approach offers investors great potential in the Southeast Asian region, where economic prospects are good over the medium-to-long term," said Judy Delaforce, Fidelity's London-based business development manager. "The markets are often characterized by a lack of quality independent research, and first-hand analysis can provide many opportunities to uncover attractive special situations."

The fund is offered at a fixed price until October 24. Minimum investment is £1,500 ($2,400). There is an initial charge of 5.25 percent and an annual fee of 1.5 percent. The fund benefits from the tax advantages (notably the absence of withholding tax on income) of its Luxembourg domicile.

For more information, call Fidelity in Tonbridge, England on (44.732) 361.144.

Fleming to Launch Natural-Resource Investment Trust

Asia may have its special situations, but commodities and natural resources are the next hot investment area, according to U.K. mutual-fund manager Fleming Investment Trust Management Limited (FITM). FITM plans to launch a natural resources investment trust (a closed-end mutual fund) that will invest in "a diversified and international portfolio of shares in companies engaged in the extraction, cultivation and processing of natural resources."

"The world-wide economy has now recovered from recession," said Patrick Gifford, chairman of FITM. "As a result, demand for natural resources is increasing, particularly in developing economies. These factors point to a period of strength for the prices of both energy and raw materials, and therefore for the share prices of natural-resource based companies."

For more information, call FITM in London on (44.71) 382.8989.

Singer & Friedlander Bullish On British Small Companies

Then again, maybe Asian stocks and the commodities world are not so attractive after all. Perhaps the smart money should be committed to U.K. small companies. That is the view of U.K. fund management group Singer & Friedlander Investment Funds, which has just launched a new fund investing in this sector.

The fund will be advised by Terry Smith, a well-known U.K. analyst and author of an iconoclastic book that exposed some corporate accounting practices as the gross pieces of fiction that they are.

Singer & Friedlander managing director Tony Fraher argues that, despite the lull in the U.K. small-companies sector this summer, the sector is set to regain its upward momentum. He adds that in periods of economic recovery and expansion, such as that currently being experienced by Britain, the small-company sector has sharply outperformed the rest of the market.

The fund will be open-ended with an initial charge of 4.5 percent. The minimum investment is £1,000 ($1,600), and the price of shares will be fixed during the offer period (October 31 to November 4). Expected gross yield in the first year is 2 percent.

For more information, call Singer & Friedlander in London on (44.71) 867.8777.

Market Luminaries to Speak At Conference Held in Paris

What are the real contours of today's financial world? Where should private investors' money be allocated? Is the "financial bubble" over? These and other similarly profound questions will be asked and answered by luminaries of the financial world at a conference in Paris (November 14 and 15) organized by the Finance Foundation in conjunction with fund-monitoring firm Micropal.

Chaired by professor Raymond Barre, a former prime minister of France, the conference will feature speakers such as Gilbert de Botton, chairman of fund management group GAM, and Elaine Garzarelli, a partner at Lehman Brothers in New York.

There is an attendance fee of 5,000 French francs ($948).

For more information, write Regards International, 8 rue Fallempin, 75015, Paris, or call (33.1) 45.78.36.17, or fax (33.1) 45.77.73. 61.

Irish Life Launches Bond Tied to Index Performances

Irish Life, an AA-rated insurance company with some $10 billion in funds under management, is offering international investors a chance to participate in world equity markets through the medium of a guaranteed bond. The Guaranteed World Index Bond will return investors' capital at the end of a five-and-a-half-year term, beginning in January 1995.

The performance of the bond will be based on the S&P 500, the FT-SE 100, and the Tokyo First Section indexes, as well as various European indexes. The investment policy will "lock in" any gains in the indexes at the end of each trading day, so that "at the guarantee date of June 30, 2000, the amount payable is the original investment plus the highest locked-in increase in the World Index," promises Irish Life.

More information on the fund and a free guide that attempts to explain the magic of options and futures contracts can be obtained by calling Irish Life's U.K. offices on (44.727) 817.000. Or, you can write Irish Life at Victoria Street, St. Albans, Hertfordshire, AL1 5TF, England.

Money Under Management Falls in U.S. Unit Trusts

Tough times in the bond markets and increased redemptions by investors are reflected in a fall in the volume of funds under management in U.S. Unit Investment Trusts, vehicles that purchase fixed portfolios of selected bonds or stocks. Statistics from the Investment Company Institute, the Washington, D.C.- based trade body of the U.S. mutual fund industry, show that funds totaled $6.15 billion under management through the end of September, compared to $6.34 billion a year ago.

In next week's Money Report: a survey of international real estate.

The Money Report is edited by Martin Baker

"I do bank offshore
I don't have instant access
to my money
do I need the new International
Debit Card from
Standard Chartered or
don't I ?"

If you keep money offshore, you may have all the confidence of knowing it is in a secure environment earning a competitive rate of interest. But what about getting your hands on it when you need it? Your offshore bank is probably a long way away and, until now, getting access to your money may have been a slow and cumbersome process.

THE NEW INTERNATIONAL DEBIT CARD

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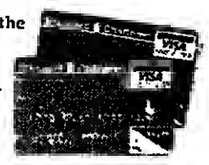

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THE MONEY REPORT

In the U.S., Soaring Tuition Necessitates New Strategies

By Judith Rehak

FOR PARENTS in the United States who have barely recovered from signing the checks to pay tuition and room and board fees for their college-bound offspring, a new report has only confirmed what they already knew.

An annual survey just released by the College Board, a New York guidance and data group, reports that tuition and fees for four-year colleges in the U.S. are up 6 percent for the 1994-95 school year, double the inflation rate of 2.9 percent. An undergraduate at a private four-year college is paying an average $11,709 for tuition, plus another $4,976 for room and board.

At the most sought-after institutions, the news is even more disheartening. The Consortium On Financing Higher Education, a research organization funded by top U.S. colleges, says the median tuition fee for its 31 members this year is $19,110. When room, board and fees are included, the average final bill is a scary $26,874.

Not surprisingly, even parents who have salted away a nest egg for their child's college education may find that they need to come up with a lot more cash to bridge the gap. And that reality is creating some profound changes in the way college is paid for in the United States.

"A generation ago, the majority of parents financed their kids for 100 percent of their college education," said Lewis Altfest, a financial planner in New York. "These days, it's more often a partnership — some by the parents, and some assumed by the children."

Indeed, the Federal government will lend nearly $18 billion to some 4 million American college students this year. By far, the most popular vehicle is the Stafford loan, where the student does not have to start repaying the principal until after graduation. Its variable rate, which is reset each July, is the lowest in the array of available loans, currently standing at 7.43 percent, up from 6.22 percent in the 1993-94 school term. A student can borrow up to $5,500 a year.

If a student loan plus savings aren't sufficient, financial advisers say the next step might be for the parents to share the load through another government vehicle called PLUS (Parents Loans to Undergraduate Students), which has no limitations on how much a family earns for eligibility, and can cover up to the full cost of tuition, room and board each year.

Rates on these loans, currently 8.38 percent, are also reset each July. Information on both Stafford and PLUS loans is available from the U.S. Department of Education in Washington, D.C., and from college financial aid offices.

An array of private lenders, such as Nellie Mae Inc. in Braintree, Massachusetts, and the Education Resources Institute, in Boston, have also entered the student loan business, although they often require parents to co-sign loans to students and run credit checks on both. These groups usually charge interest rates that are one to three percentage points higher than Stafford loans. Nellie Mae, is currently offering 9.75 percent.

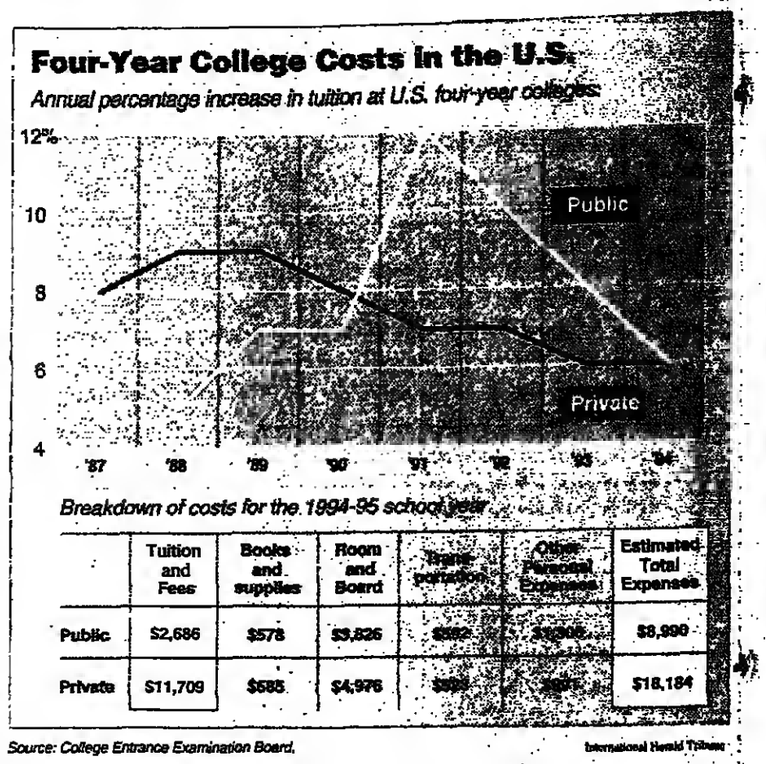
But perhaps the most significant trend in financing a college education is the growing use of the "financial aid package" put together by the schools themselves, and now needed by nearly half the students at private colleges. At COFHE schools, for example, this year's typical package consists of a grant ranging around $13,000, a loan of about $4,000, and a campus job that yields another $1,800. That leaves the family to contribute $8,074 to pay off the grand total of $26,874.

The most obvious criterion for qualifying for a financial-aid package is a family's annual income. "We encourage anyone with a family income up to $100,000 to apply for financial aid," said Ted Bracken, a spokesman for COFHE. But for schools where tuition costs are lower, income eligibility ceilings are likely to be lower as well, and the makeup of the packages will vary. Mr. Bracken pointed out that other considerations also carry weight, such as having two children in college at the same time, heavy medical bills, or older parents who need protection of retirement money.

While colleges may not be happy about it, the widespread use of financial aid packages has produced another trend. Increasingly, say some analysts, students who have been accepted at more than one school play colleges off against each other in the hope of obtaining the best possible financial-aid package. In effect, this results in discounted tuitions.

"The broad issue is that colleges have gone from being sanctified to having to market themselves and be realistic about supply and demand," said Mr. Altfest. He compared filling each place in a class to the airline business, where the objective is to have each seat filled but where passengers will have paid widely varying fares.

Adds Mr. Bracken: "The critical thing is not to get obsessed with saving it all. Set a goal and stick to it. If you can save the first year, that's already something."



Source: College Entrance Examination Board.

International Herald Tribune

Colleges Struggle To Defray Expenses With Endowment Income

By Amy Barrett

DARTMOUTH College is one school getting by in stingy times without firing teachers, turning off the heat in the gym or reaching into its endowment.

That's because Dartmouth earned a return of 7.8 percent on its $800 million endowment in the year ended June 30. This compared with losses of about 1 percent each for the Standard & Poor's 500 Index of stocks and the Salomon Brothers Broad Investment bond index.

Lyn Hutton, vice president of Dartmouth, said she owes the fund's recent investment success to non-traditional — read riskier — investments in private equity, venture capital and international securities markets, which make up about 24 percent of its portfolio.

"You're not going to get 10 percent compounded annually with traditional stocks and bonds," said Miss Hutton. "You have to invest in what has the probability of generating that rate."

Other colleges will have to take the same risks in the 1990s, unless they want to cut their spending. The great bull markets that produced average annual returns of 12 percent for endowments over the last decade aren't expected to continue.

Moreover, what exacerbates schools' problems is that fewer students can afford to pay full tuition. The average U.S. private college tuition was $15,128 in the 1992-1993 school year — the latest statistics available — and tuitions in the past two years have been rising by about 7 percent annually, more than twice the rate of inflation.

On average, U.S. colleges spent 4.3 percent of their endowments in fiscal year 1993, according to the 1993 National Association of College and University Business Officers endowment study prepared by Cambridge Associates, and costs rose another 4.5 percent to 5 percent. That means schools need returns of about 9 percent just to keep services constant and endowments from eroding.

This past summer, Bennington College, even though it charges students $25,800 a year, had to cut almost one-third of its faculty, including all its foreign language, instrumental music and art history professors.

Wesleyan University was forced to eliminate six teaching jobs and reduce its spending on things like career planning, school psychologists and medical services by 20 percent in the past two years.

The Middletown, Connecticut-based school earned a meager 2.8 percent on its endowment's investments in the year ending June 30, though it made the smart move of putting 12 percent of its $320 million nest egg into international stocks. They returned 22 percent — not enough to overcome a 3.4 percent return on domestic stocks and a loss of 1.4 percent return on the school's bond investments.

Dartmouth has already made the move away from traditional domestic securities. In the fiscal year ended June 30, the college cut its domestic equity allocation to 35 percent from 40 percent of the portfolio. It plans to trim at least three percentage points off the 28 percent it has invested in U.S. fixed-income securities, Miss Hutton said.

In the next year, she said, "we will continue with our aggressive strategy in alternative assets," including stocks in emerging markets and U.S. startup companies, and stocks sold in private placements. Dartmouth also may make some real estate investments, said Miss Hutton.

Bloomberg Business News

Real Cost of Education for Expatriates' Children

	Assumed Educational Cost	Top Marginal Income Tax Bracket	Income Tax Cost (at top bracket)	Total Cost (before planning) (1)	Total as a % of Educa. Cost	Tax Planning Available
Belgium (2)	$20,000	60%	$30,000	$50,000	250%	Yes
Holland	20,000	60%	30,000	50,000	250%	Yes
France	20,000	59%	28,780	48,780	244%	Yes
Spain	20,000	56%	25,455	45,455	277%	No
Japan (3)	20,000	55%	24,444	44,444	222%	Yes
Canada (3)	20,000	52%	21,667	41,667	208%	Yes
United States (3)	20,000	52%	21,667	41,667	208%	No
Germany	20,000	51%	20,816	40,816	204%	Yes
Sweden	20,000	50%	20,000	40,000	200%	No
Austria	20,000	47%	17,736	37,736	189%	Yes
Italy	20,000	46%	17,037	37,037	185%	No
Switzerland (3)	20,000	41%	13,898	33,898	169%	Yes
Britain	20,000	40%	13,333	33,333	167%	Yes
Korea	20,000	48%	0	20,000	100%	Yes

(1) Assumed Educational Cost plus Income Tax Cost equals Total Cost of education to unreimbursed expatriate. (For example, a Belgian must earn $50,000 and pay taxes of $30,000 in order to have $20,000 left to pay educational costs). (2) Including Communal tax of 7% and Crisis tax of 3%. (3) Includes local taxes.

Source: Ernst & Young

International Herald Tribune

Taxes Can Hit Expatriate School Allowances

By Martin Baker

EDUCATING one's children is important to expatriates. To be more precise, it scores an average of 4.8 on a scale between one (not important) and seven (very important), according to a recent survey of workers conducted by Runzheimer International, a Wisconsin-based relocation consultancy.

"Most companies pay actual expenses for elementary and secondary-level children of expatriates," revealed the survey of 4,272 employees who work outside corporate headquarters. Paying educational expenses up to a set limit is also common.

But paying fees is normally deemed to be part of the expatriate's payment package, and will usually be subject to tax. So it is vital for expatriates and their employers to look at the local tax regime. In Japan and Belgium, for example, tax breaks are only available if the educational costs are paid directly by the company.

In these countries, expatriates should therefore ask their companies to pay the fees directly. Otherwise, an educational allowance will end up in the hands of the taxman.

Pity those expatriates who get no help to put their teenage children through international schools. The cost is punitive, as they have to pay for the education with after-tax income.

Jack Anderson, a tax and legal partner at Ernst & Young in Paris, says: "If you have to pay for the education, you will need to earn another $40,000 a year to get two kids through an international school. If you don't get any help from the employer, that is difficult to handle."

To get around this, there is the option of setting up a trust to pay for your child's education. Normally, money paid into such trusts is tax free or taxed at a lower rate.

Unfortunately, for those seeking to educate their offspring in the most tax-efficient manner, there is no such thing as a sound, general, internationally applicable rule to follow. The best general advice is to seek the counsel of a tax expert.

Secondary Schools Abroad: What's Best for Teenagers?

By Iain Jenkins

YOU have just been offered a job in Riyadh, Saudi Arabia. The money is too good to refuse but there is a problem: Where do you send your two teenage children to school? No western secondary schools are allowed in this fiercely traditional Muslim country.

It is a surprisingly common problem. Many Americans, who make up the major part of Saudi Arabia's army of expatriates, have turned to boarding schools in Lugano, Switzerland and Thorpe, England.

One advantage to such locations is that flights from Riyadh to Geneva and London are relatively frequent, making holiday commuting relatively easy. The cost of the schools, however, is frightening. The TASIS school in Thorpe, for example, charges $20,000 a year for boarders — fine if the company is paying but financially crippling if it isn't.

Fortunately, however, most expatriates still have such fees paid by their company or international organization.

"Education is sacrosanct," said Silvio Perl, London-based human resources chief for Gillette Co., the personal-care products concern. "People might complain when the housing allowance is cut, but they won't take the job if education is touched."

Sacrosanct it may be, but employers are still trying to cut costs on education, according to John Howson, an administrator at U.K.-based Oxford Brookes University, which although located in Oxford is not affiliated with Oxford University. "Increasingly, people are offered contracts to work abroad," he said. "They might only get part of their children's educational expenses or nothing at all. It leaves them with some harsh choices, as international schools are often more expensive than even local private schools."

In London, American schools cost from $10,000 to $13,500 a year for day students, compared with $6,500 for the average local private school. Bod Findaly, head of the U.K.-based Educational Relocation Associates, or ERA, which advises people looking for overseas schools, warns: "It can cost in excess of $15,000 per child per year once you have taken into account all the hidden extras."

Indeed, descriptions of fees for school buses, so-called building costs and extra-curricular activities can often be found lurking in the fine print of application forms for international schools.

A vital step in trying to defray the costs of education, say analysts, can be the simplest one: asking the school for financial assistance. Many international that offer financial aid do not advertise that fact. The TASIS school, for example, grants large sums of money each year to help parents foot the bills.

Fred Koval, director of admissions at the TASIS School, says: "We have strong financial aid programs. We look at incomes and whether or not the parents have company support. People can get anything from $1,500 a year to a full scholarship for tuition, room and board."

Of course, even if the company is paying the fees, picking the right school for your children when you move abroad isn't easy. Children often feel unsettled, and there is the problem of which type of school system you want for your children.

In some capital cities, such as Brussels, Jakarta, Bahrain and Paris, the choice can be bewildering. Should one's children go to a school with a "national" curriculum based on those in one's home country? Or would an international baccalaureate program be better? What about local schools?

The decision often depends upon the age of the children and the executive's future career plans. For children under the age of 14 the curriculum may not be that important, say some analysts, as there are considerable benefits to a local school where a new language and culture can be learned.

Margaret Grandy, head of admissions at the American School in London says: "Some American parents want their children to speak French so, when they move to Paris, they will put them into local schools. Others want continuity, which is why they chose schools like ours." At the American School, a U.S. curriculum is taught, but the students play rugby, not American football.

If the posting abroad is only for a few years, say other observers, it may be best to find a school offering a national curriculum in order to minimize disruption for the child. But executives likely to be sent abroad again should bear in mind that the next country might not have such a curriculum available.

American, British and French expatriates have the greatest chance of finding a school offering their national curriculum around the world. For other nationalities, it may be better to start children in an international baccalaureat program, even if a national curriculum school is available in the first posting abroad.

Roetta Mirgain, admissions director at The International School of Brussels, says: "Swedes may have difficulty finding a Swedish school in their next posting. That's why they consider sending their children to our school, although there's a Swedish school in Brussels."

A Parent's Saga of Climbing the Education-Costs Mountain

By Robert C. Siner

THIS is a personal testimony on the travails of funding a college education. It may not be ideal for everybody, but it has worked for my wife and myself.

Our adventure began about 10 years ago, when a colleague was relating how much it cost to send his children to college. When he started talking about costs of over $20,000 per year, I started paying closer attention. At that time, our two boys were three and five years old.

A little research showed that college costs had begun a steep climb during the mid-1970s. Going further back, what had cost about $3,500 when I entered college in 1960 had increased over 500 percent and was still going up. Earnings — at least my earnings — had not kept pace. After a period of denial, my wife and I finally sat down to find out just how much money we were talking about.

Some simple arithmetic gave us a figure of about $30,000 a year for a top college by the time my boys would be going. Multiply by four and double and you get $240,000 — make it $250,000 to be safe. A cool quarter of a million dollars. This estimate turned out to be surprisingly accurate.

A quick look at outside sources — scholarships, college grants, gifts from our parents or loans from our employers — showed us that none could be counted on. We would have to raise the $250,000 and we had 10 years to do it.

Savings and investment seemed the only way. A check at the markets and at the current market wisdom revealed, encouragingly, that a 10 percent annual return seemed like a reasonable expectation. With a little luck, we thought we might be able to raise the $250,000.

But when we did some detailed computation, we got some bad news. Figuring a 10 percent return, we would have to invest almost $15,000 a year to earn $250,000 in 10 years. Even if we dropped our retirement investments and cut back all expenses to the bone, the amount we could afford to invest would still leave us $50,000 to $75,000 short.

We decided simply to invest as much as we could, maybe $6,000 or 7,000 annually to start, and to increase our yearly contributions as our income grew. It was the best we could do, but if our yearly contributions didn't increase by much, the plan would still leave us over $100,000 short. We began monthly investments in quality mutual funds. We'd have to borrow the rest.

It was a rational plan but one destined to fail since, in short, our house fell apart around us. During a four-year period, we had to replace every mechanical system in the house and make some major structural repairs. The costs were over $100,000.

We decided to consolidate these debts into a second mortgage to reduce our payments to a manageable level. Paying for college became a lower priority.

Shortly thereafter, however, a bank mortgage officer told us that if we really wanted to save some money, we should take out a 20-year instead of a 30-year mortgage. That would, he said, cut our interest costs by a third and the monthly payment would be only a couple of hundred dollars more.

I remember thinking: What about paying it off even faster? Maybe we could pay it all off in 10 to 12 years. Then we could borrow what we needed for our kids' college costs.

We found out that we could get a 15-year mortgage at a lower rate, making our payments about $500 per month more than the 30-year, but allowing us to save over half the interest costs. And as our income went up, we might be able to pay it off faster.

Three years later, the bank offered us a deal in which we increased our monthly payment by another $100 and paid biweekly instead of monthly. This again cut our interest and, even better, trimmed our payoff time by another 2.5 years.

The bottom line is that, now, with the boys just a few years away from college age, it looks like we'll be able to bear the expense. But if each one gets into a top college, and no grants are forthcoming from the schools themselves, we'll still have to borrow about $250,000.

Make that $200,000. My parents recently surprised us with the news that they've saved about $50,000 for the boys' educations.

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w Pleiade North Am Equities ... $ 103.36
w Pleiade Europe Equities ... Ecu 128.42
w Pleiade Asia Pacific Eq ... $ 95.89
w Pleiade Environment Eq ... $ 88.89
w Pleiade Dollar Bonds ... $ 96.92
w Pleiade Euro Bonds ... Ecu 105.13
w Pleiade FF Bonds ... FF 104.71
w Pleiade Euro Conv Bonds ... SF 88.64
w Pleiade Dollar Reserve ... $ 102.01
w Pleiade ECU Reserve ... Ecu 105.25
w Pleiade SF Reserve ... SF 103.40
w Pleiade FF Reserve ... FF 104.94
BARCLAYS INT'L FUND MANAGERS
Hong Kong, Tel: (852) 8201980
d China (PRC) ... $ 8.798
d Hong Kong ... $ 33.824
d Indonesia ... $ 13.251
d Japan ... $ 10.120
d Korea ... $ 1.777
d Malaysia ... $ 28.574
d Philippines ... $ 30.838
d Singapore ... $ 31.207
d Thailand ... $ 39.313
d South East Asia ... $ 34.340
BARING INTL FD MANGRS (IRELAND) LTD
(SIB RECOGNIZED)
IFSC HSE,Custom Use Docks,Dub. 4471628/000
w High Yield Bond ... $ 9.86
w World Bond FFR ... FF 94.26
BARING INTL FD MANGRS (IRELAND) LTD
(MON 54B RECOGNIZED)
w Australia ... $ 25.90
w Japan Technology ... $ 67.46
w Japan Fund ... $ 26.71
w Japan New Generation ... $ 22.44
w Malaysia & Singapore ... $ 137.36
w North America ... $ 34.95
w Octopus Fund ... $ 44.11
w Pacific Fund ... $ 118.65
w International Bond ... $ 11.61
w Europe Fund ... $ 17.45
w Hong Kong ... $ 109.69
w T-Rotor Warrant ... $ 3.68
w Global Emerging Mkts ... $ 16.31
w Latin America ... $ 17.09
w Currency Fund ... $ 14.59
w Currency Fund Managed ... $ 10.61
w Korea Fund ... $ 10.51
w Baring Emerg World Fd ... $ 1.086
BCL CURRENCY FUND
m BCL USD ... $ 814.56
m BCL DEM ... DM 884.61
m BCL JPY ... Y 94,267
m BCL FRF ... FF 4265.98
m BCL JPY ... Y 82495.00
m BCL BEF ... BF 26676.00
BDD GROUP OF FUNDS
w BDD USS Cash Fund ... $ 5416.44
w BDD Ecu Cash Fund ... Ecu 6917.50
w BDD Swiss Franc Cash ... SF 1110.
w BDD Int. Bond Fund-US$ ... $ 5117.85
w BDD Int. Bond Fund-Ecu ... Ecu 4431.07
w BDD N.American Equity Fund ... $ 4832.26
w BDD European Equity Fund Ecu ... Ecu 5894.95
m BDD Asian Equity Fund ... $ 1491.64
m BDD US Small Cap Fund ... $ 962.59
w BDD Emerging Mkts Fd ... $ 1000.53
w Eurofunds Equity Fund Inc ... FF 1056.61
m Eurofunds Multi Fd Fd ... FF 9101.30
BELHIVEST MGMT (GSY) LTD
w Bellwest-Brazil ... $ 1275.94
w Bellwest-Global ... $ 504.36
w Bellwest-Israel ... $ 436.60
w Bellwest-Multibond ... $ 108.27
w Bellwest-Sector ... $ 942.11
BNP LUXEMBOURG
INTER CASH
7 Franc FRF ... FF 15061.09
7 France Sécurité ... FF 18841.32
7 Inter Cash DM ... DM 2765.47
7 Inter Cash Ecu ... Ecu 1955.97
7 Inter Cash USD ... $ 1505.50
7 Inter Cash Yen ... Y 165136
INTER MULTI INVESTMENT
w Privatbanken Intl Invest ... $ 12285.75
w Telecom Invest ... $ 994.51
INTER OPTIMUM
w Interbond USD ... $ 1411.45
w BEF/LUF ... BF 104802.00
w Multidevise DM ... DM 2904.31
w USD ... $ 1243.03
w FRF ... FF 14828.12
w ECU ... Ecu 1205.47
INTER STRATEGIE
w Australie ... $ 1184.90
w France ... FF 10752.15
w Europe du Nord ... $ 1282.95
w Europe du Centre ... DM 2740.60
w Europe du Sud ... Ecu 906.91
w Japon ... Y 116403
w Amérique du Nord ... $ 1599.49
w Sud-Est Asiatique ... $ 1804.52
w Global ... $ 357.03
BSS UNIVERSAL FUND SICAV
d Eurosec ECU A (Div) ... Ecu 137.3821
d Eurosec ECU B (Cap) ... Ecu 138.7499
d Infrisec USD A (Div) ... $ 21.8751
d Infrisec USD B (Cap) ... $ 22.1084
d Ireland USD A (Div) ... $ 15.4945
d Ireland USD B (Cap) ... $ 19.3060
d Finnsec Global FM A (Dis) FM ... 317.9350
d Finnsec Global FM B (Cap) FM ... 285.2499
d Intelbond FRF A (Div) ... FF 105.5870
d Intelbond FRF B (Cap) ... FF 137.9770
d Far East USD A (Dis) ... $ 27.6726
d Far East USD B (Cap) ... $ 27.7121
d Japan JPY A (Div) ... Y 1126.5222
d Japan JPY B (Cap) ... Y 1126.5222
d Parsec FRF B (Cap) ... FF 1156.0011
d Latin America USD A (Div) ... $ 27.1957
d Latin America USD B (Cap) ... $ 27.1961
d North America USD A (Div) ... $ 17.0337
d North America USD B (Cap) ... $ 17.0337
d Asia USD A (Div) ... $ 10.0841
d Asia USD B (Cap) ... $ 10.0841
d World USD A (Div) ... $ 10.1576
d World USD B (Cap) ... $ 10.1576
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: 18091 295-4000
f Global Hedge USD ... $ 13.33
f Global Hedge GBP ... $ 14.07
f Global CHF ... SF 14.08
f European & Atlantic ... $ 11.86
f Pacific ... $ 14.10
f Emerging Markets ... $ 45.00
CARGILL CENTRALE des BANQUES POP.
d Fructifux - Obl. Ptes A ... FF 2428.03
d Fructifux - Obl. Euro B ... Ecu 1498.43
w Fructifux - Actions Ptes C ... FF 8371.25
d Fructifux - Actions Euro D ... Ecu 1765.44
d Fructifux - Court Terme E ... FF 8752.50
d Fructifux - D Mark F ... DM 1098.13
CALLANDER
w Callander Emer. Growth ... $ 133.17
w Callander F-Asia ... $ 153.76
w Callander F-Austrian ... AS 1183.99
w Callander F-Spanish ... Pta 8212.60
w Callander F-US Health Cares ... $ 51.70
w Callander Swiss Growth ... SF 145.90
CAMPBELL (BERMUDA) LTD
w Global Institutional (7 Oct) ... $ 927.17 E
CANADIAN INTERNATIONAL GROUP
d CI Canadian Growth Fd ... C$ 6.63
d CI North American Fd ... C$ 8.50
d CI Pacific Fund ... C$ 18.30
d CI Global Fund ... C$ 5.75
d CI Emerg Markets Fd ... C$ 10.27
d CI European Fund ... C$ 9.64
d Canada Gvmt. Mortgage Fd C$ 11.36
CAPITAL INTERNATIONAL
w Capital Intl Fund ... $ 133.08
w Capital India S.A. ... $ 42.68
CDC INTERNATIONAL
w CEP Court Terme ... FF 178455.89
w SFI Long Terme ... FF 1517288.40
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 633
w Kokusai 21st Century Invt ... $ 10.95
w The Yellow Sea Invt Fd ... $ 10.95
CINDAM BRAZIL FUND
d Cindam Equity Fund ... $ 173.7513
d Cindam Balanced Fund ... $ 120.2315
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 4571
d Citinvest Global Bond ... $ 57.78
d Citinvest FGP USD ... $ 1222.65
d Citinvest FGP ECU ... Ecu 1237.57
d Citinvest Selection ... $ 1461.38
d Citicurrencies USD ... $ 1665.51
d Citicurrencies DEM ... DM 144.59
d Citicurrencies GBP ... £ 165.01
d Citicurrencies Yen ... Y 12648.01
d Citiport N.A. Equity ... $ 238.92
d Citiport Cont. Euro Equity ... Ecu 173.47
d Citiport UK Equity ... £ 135.49
d Citiport French Equity ... FF 1344.61
d Citiport German Equity ... DM 93.18
d Citiport Japan Equity ... Y 4720.00
d Citiport Asian Equity ... $ 253.25
d Citiport Europe ... $ 262.59
d Citiport Pacific ... $ 157.55
d Citiport Euro Bond ... Ecu 144.50
d Managed Currency Fund ... $ 145.08
d Indlex Focus Fund ... $ 1029.16
CITIBANK (PARIS) S.A. 13/10/94
d CH 96 Cap Ofd ... $ 9684.46
d CH 96 Cap Asian Mkts Fd ... $ 9722.11
CITITRUST
w Ud's Equities ... $ 253.40209
w US $ Money Market ... $ 14.25309
w US $ Bonds ... $ 16.74403
w Chilpertomace Pfd S.A. ... $ 14.67496
w The Good Earth Fund ... $ 12.11152
COMGEST (353-1) 44 28 75 10
f C.F.E. Lotus Fund ... $ 10.1075
w Comgest Asia ... $ 1368.88
w Comgest Europe ... SF 1201.26
CONCEPT FUND
0 WAM Global Hedge Fd ... $ 1036.13
0 WAM Intl Bd Hedge Fd ... $ 990.00
CONCERTO LIMITED
w NAV (3 Oct 94) ... $ 93.49
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs ... $ 1086.46
w Class B Shs ... $ 1670.40
CREDIT INVESTMENT FUNDS
d CS Portf Inc DM A ... DM 998.41
d CS Portf Inc DM B ... DM 1032.84
d CS Portf Inc (Lire) A/B ... Lit 953738.00
d CS Portf Inc SFR A ... SF 928.28
d CS Portf Inc SFR B ... SF 984.83
d CS Portf Inc US$ A ... $ 958.29
d CS Portf Inc US$ B ... $ 1002.29
d CS Portf Bal DM ... DM 1035.77
d CS Portf Bal (Lire) A/B ... Lit 9346133.00
d CS Portf Bal SFR ... SF 987.84
d CS Portf Bal US$ ... $ 1009.24
d CS Portf Growth DM ... DM 1010.57
d CS Portf Growth A/B ... Lit 9214034.00
d CS Portf Growth SFR ... SF 952.20
d CS Portf Growth US$ ... $ 1019.99
d CS Money Market Fd BEF ... BF 5805.00
d CS Money Market Fd CHF ... SF 1234.54
d CS Money Market Fd DM ... DM 1781.34
d CS Money Market Fd FF ... FF 6296.32
d CS Money Market Fd Ecu ... Ecu 1416.47
d CS Money Market Fd Yen ... Y 122042
d CS Money Market Fd Lit ... Lit 7258455.00
d CS Money Market Fd Pta ... Ptas 128643.00
d CS Money Market Fd $ ... $ 5897.26
d CS Money Market Fd $ ... $ 1520.55
d CS Money Market Fd Yen ... Y 146050.00
d CS Money Market Fd £ ... £ 2394.29
d Credis Eq Fd Emerg Mkts ... $ 1381.10
d Credis Eq Fd Lat Amer ... $ 1146.20
d Credis Eq Fd Small Cap EurDM ... DM 872.27
d Credis Eq Fd Small Cap GerDM ... DM 972.02
d Credis Eq Fd Small Cap Jap Y ... Y 109003.00
d Credis Eq Fd Small Cap Eur ... Ecu 1016.92
d Credis Korea Fund ... $ 982.14
d Credis Small+Mid Cap Switz ... SF 725.65
d Credit Suisse Fds Intl ... SF 127.26
d CS Euro Blue Chips A ... DM 241.97
d CS Euro Blue Chips B ... DM 256.05
d CS France Fund A ... FF 903.93
d CS France Fund B ... FF 972.07
d CS Germany Fund A ... DM 254.35
d CS Germany Fund B ... DM 268.48
d CS Gold Mines A ... $ 279.36
d CS Gold Mines B ... $ 293.56
d CS Gold Valor ... $ 150.39
d CS Hispano Iberia Fd A ... Pta 26755.00
d CS Hispano Iberia Fd B ... Pta 28509.00
d CS Italy Fund A ... Lit 240200.00
d CS Italy Fund B ... Lit 246058.00
d CS Japan Megatrend SF R ... SF 25.42
d CS Japan Megatrend Yen ... Y 25281.00
d CS Netherlands Fd A ... Fl 412.73
d CS Netherlands Fd B ... Fl 420.33
d CS North-American A ... $ 242.97
d CS North-American B ... $ 256.40
d CS Oeko-Protec A ... DM 222.70
d CS Oeko-Protec B ... DM 231.92
d CS Tiger Fund ... $ 1277.97
d CS UK Fund A ... £ 111.36
d CS UK Fund B ... £ 116.81
d Energie-Valor ... SF 134.00
d Europa Valor ... SF 310.25
d Pacific-Valor ... SF 130.25
d Schweizerfranken ... SF 942.75
d Bond Valor D-Mark ... DM 111.07
d Bond Valor Swf ... SF 110.10
d Bond Valor US+Dollar ... $ 123.01
d Bond Valor Yen ... Y 10847.00
d Bond Valor £ Sterling ... £ 102.86
d Convert Valor Swf ... SF 140.25
d Convert Valor US-Dollar ... $ 199.51
d Convert Valor £ Sterling ... £ 84.45
d Credit Suisse Fds Bds ... SF 91.00
d Credis Bond Fd Aust A ... AS
d Credis Bond Fd Aust B ... AS
d Credis Bond Fd Cana A ... C$
d Credis Bond Fd Cana B ... C$
d Credis Bond Fd DM A ... DM
d Credis Bond Fd DM B ... DM
d Credis Bond Fd FF A ... FF
d Credis Bond Fd FF B ... FF
d Credis Bond Fd Lire A/B ... Lit 233385.00
d Credis Bond Fd Pesetas A/B ... Ptas 18607.00
d Credis Bond Fd US$ A ... $
d Credis Bond Fd US$ B ... $
d Credis Bond Fd Yen A ... Y
d Credis Bond Fd Yen B ... Y
d Credis Bond Fd £ A ... £
d Credis Bond Fd £ B ... £
d CS Capital DM 1997 ... DM 1717.48
d CS Capital DM 2000 ... DM 1485.24
d CS Capital Ecu 2000 ... Ecu 1355.31
d CS Capital FF 2000 ... FF 1331.16
d CS Capital SF 2000 ... SF 1520.03
d CS Ecu Bond A ... Ecu 99.44
d CS Ecu Bond B ... Ecu 170.72
d CS Europa Bond A ... DM 215.67
d CS Europa Bond B ... DM 229.21
d CS Fixed 1 DM 8% 1/96 ... DM 107.42
d CS Fixed 1 Ecu 8 3/4% 1/96 ... Ecu 107.08
d CS Fixed 1 SF 7% 1/96 ... SF 104.21
d CS FF Bond A ... FF 1001.06
d CS FF Bond B ... FF 1072.41
d CS Gulden Bond A ... Fl 101.99
d CS Gulden Bond B ... Fl 151.62
d CS Prime Bond A ... SF 85.72
d CS Prime Bond B ... SF 124.97
d CS Short-T. Bond DM A ... DM 100.06
d CS Short-T. Bond DM B ... DM 155.83
d CS Short-T. Bond $ A ... $ 107.17
d CS Short-T. Bond $ B ... $ 112.12
d CS Swiss Franc Bond A ... SF 244.30
d CS Swiss Franc Bond B ... SF 252.39
d CS Eurobond ... DM 105.07
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 ... $ 18.95
d Indexis Japon/Nikkei ... Y 17943.73
d Indexis Brét/FTSE ... £ 13.19
d Indexis France/CAC 40 ... FF 1187.62
d Indexis T.Pacifique ... FF 117.97
MONAXIS
d Court Terme USD ... $ 17.05
d Court Terme DEM ... DM 37.34
d Court Terme JPY ... T 2270.26
d Court Terme GBP ... £ 13.35
d Court Terme FRF ... FF 1391.51
d Court Terme ESP ... Pta 3014.15
d Court Terme ECU ... Ecu 20.69
MONAXIS
d Actions Int'l Diversifiées ... FF 123.11
d Actions Nord-Américaines ... $ 22.42
d Actions Japonaises ... Y 1882.37
d Actions Anglaises ... £ 13.34
d Actions Allemandes ... DM 39.25
d Actions Françaises ... FF 134.13
d Actions Eas. & Pacif. ... Pta 3421.26
d Actions Italiennes ... Lit 32232.36
d Actions Bassin Pacifique ... $ 28.80
d Obliq Int'l Diversifiées ... FF 117.16
d Obliq Nord-Américaines ... $ 18.29
d Obliq Japonaises ... Y 2297.99
d Obliq Anglaises ... £ 13.07
d Obliq Allemandes ... DM 39.12
d Obliq Françaises ... FF 145.17
d Obliq Eas. & Pacif. ... Pta 2451.81
d Obliq Convert. Intern. ... FF 141.32
d Court Terme Ecu ... Ecu 22.46
d Court Terme USD ... $ 17.57
d Court Terme FRF ... FF 1443.36
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire ... FF 91349.71
d Sicav Actions USD B ... $ 1119.02
CURSITOR FUND
d Cursitor East Asian Eq ... $ 109.07
d Cursitor Glbl Bd Deposit ... $ 94.44
d Cursitor Glbl Gwth Sub-Fd ... $ 109.91
DARIER HENTSCH GROUP
Tel 41-22 705 68 57
d Hentsch Treasury Fd ... SF 9234.51
d DH Motor Markets Fund ... SF 2882.71
d DH Meridian Portfolio ... SF 1783.42
d Samurai Portfolio ... SF 300.02
DISCOUNT BANK GROUP
w Euroval Equity ... Ecu 1244.96
w N. America Equity ... $ 1456.10
w Pacific Equity ... $ 1359.40
w Dollval Bond ... $ 1141.23
w Multicur. Bond ... SF 1344.51
w Multicurrency Bond ... FF 4686.46
w Multicurrency Bond ... DM 933.56
DIT INVESTMENT FFM
d Concordia + ... DM 51.37
d Intl Rentenfond + ... DM 97.74
w G.T. Global Small Co Fd ... $ 29.60
d G.T. Investment Fund ... $ 37.14
w G.T. Korea Fund ... $ 6.01
w G.T. Newly Ind Countr Fd ... $ 42.01
w G.T. US Smlr Companies ... $ 28.37
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Global Sel. Eq. ... $ 107.66
f GCM USS Special ... $ 1000.00
GUINNESS FLIGHT FO MNGRS (Guernsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency ... $ 39.05
d Global Bond ... $ 33.60
d Global High Income Bond ... $ 28.96
d Gilt & I Bond ... £ 10.16
d Euro High Inc. Bond ... £ 20.09
d Global Equity ... $ 95.03
d American Blue Chip ... $ 28.61
d Japan and Pacific ... $ 133.42
d UK ... £ 26.46
d European ... £ 120.95
GUINNESS FLIGHT INT'L ACCUM FO
0 Deutschemark Money ... DM 90.649
0 US Dollar High Yd Bond ... $ 24.92
d Int'l Balanced Grth ... $ 36.53
HASENBICHLER ASSET MANGT GesmbH.
w Hasenbichler Com ... $ 434.00
w Hasenbichler Com Inc ... $ 118.62
w Hasenbichler Div ... $ 129.78
w European Equity Fd ... $ 1463.47
EVEREST CAPITAL (809) 293 2200
m Everest Global Intl Ltd ... $ 134.30
FAIRFIELD GREENWICH GROUP
w Advanced Strategies Ltd ... $ 163.26
w Fairfield Int'l Ltd ... $ 224.70
w Fairfield Sentry Ltd ... $ 341.25
w Fairfield Strategies Ltd ... $ 94.40
m Sentry Select Ltd ... $ 511.74
FIDELITY INT'L INV. SERVICES (Lux)
d Discovery Fund ... $ 20.75
d Far East Fund ... $ 86.51
d Fid. Amer. Assets ... $ 208.82
d Fid. Amer. Values IV ... $ 1105.02
d Frontier Fund ... $ 38.04
d Global Ind Fund ... $ 19.34
d Global Selection Fund ... $ 23.34
d New Europe Fund ... $ 14.33
d Orient Fund ... $ 137.10
d Special Growth Fund ... $ 43.04
d World Fund ... $ 118.24
FINMANAGEMENT SA-Lugano(41.91/2393121
w Delta Premium Corp. ... $ 1312.00
FOKUS BANK A.S. 472 408 555
w Scandinavia Int'l Growth Fd ... $ 0.99
FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 071 628 1234
d Argentina Invest Co Sicav ... $ 77.38
d Brazilian Invest Co Sicav ... $ 43.37
d Colombian Invest Co Sicav ... $ 19.30
d Gbl Em Mkts Inv Co Sicav ... $ 21.13
d Indian Invest Co Sicav ... $ 12.66
d Latin Amer Extra Yield Fd ... $ 9.8490
d Latin Amer Small Co ... $ 9.77
d Latin American Invest Co ... $ 12.49
d Mexican Invest Co Sicav ... $ 45.19
d Peruvian Invest Co Sicav ... $ 14.10
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P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30 Sep) ... $ 13.47
m FMG N. Amer. (30 Sep) ... $ 10.56
m FMG Europe (30 Sep) ... $ 11.61
m FMG Pacific (30 Sep) ... $ 12.99
m FMG D. (30 Sep) ... $ 9.47
m FMG Fixed (30 Sep) ... $ 10.14
FUNDCONCEPTS (BERMUDA) LTD
w Concepts Forex Fund ... $ 9.00
GAIA CURRENCY FUNDS
w Gaia Hedge II ... $ 127.80
w Gaia Hedge III ... $ 16.35
C GAIA Fx ... $ 122.01
w Gaia Guaranteed CL I ... $ 84.95
w Gaia Guaranteed CL II ... $ 84.05
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Tel: (352) 46 54 24 470
Fax: (352) 46 54 22
BOND PORTFOLIOS
d DEM Bond ... Dis 5.21 ... DM 6.35
d Dollar Bond ... Dis 7.14 ... $ 7.99
d European Bond ... Dis 2.14 ... $ 2.43
d European Bd ... Dis 1.10 ... Ecu 1.27
d French Franc ... Dis 9.29 ... FF 12.67
d Global Bond ... Dis 2.00 ... $ 2.47
EQUITY PORTFOLIOS
d ASEAN ... $ 9.27
d Asia Pacific ... $ 5.10
d Continental Europe ... Ecu 1.45
d Developing Markets ... $ 4.35
d France ... FF 10.54
d Germany ... DM 2.47
d International ... $ 5.63
d Japan ... Y 273.00
d North America ... $ 7.46
d Switzerland ... SF 3.42
d United Kingdom ... £ 1.55
RESERVE FUNDS
d DEM ... Dis 3.872 ... DM 6.412
d Dollar ... Dis 2.119 ... $ 2.191
d French Franc ... Dis 12.06 ... FF 13.05
d Yen Reserve ... Y 269.0
GEFINOR FUNDS
London:71-499 4171,Geneva:41-22 735 55 30
w Scandinavia World Fund ... $ 27.8989
w State St. American ... $ 348.97
GENESEE FUND LTD
w (A) Genesee Eagle ... $ 156.79
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Bermuda 809 295 5760 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment ... $ 99.55
w (B) Currency & Metals ... $ 142.77
w (D) Global Diversified ... $ 111.89
w (F) GT Currency ... $ 91.51
w (N) Yen Financial ... $ 53.25
w (U) Diversified Risk Adj ... $ 114.53
w (X) Int Currency & Bond ... $ 117.37
w (L) Global Financial ... $ 84.59
w JWH MULTIWORLD FUND ... $ 17.79
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl ... SF 98.92
GOLDMAN SACHS
w GS Adj Rate Mort. Fd 11 ... $ 5.73
m GS Global Currency ... $ 1261.76
w GS World Bond Fund ... $ 10.13
w GS World Income Fund ... $ 9.25
GS EQUITY FUNDS SICAV
w GS Euro Small Cap Port ... DM 95.32
w GS Global Equity ... $ 11.98
w GS US Cap Growth Port ... $ 10.23
w GS US Small Cap Port ... $ 10.04
w GS Asia Portfolio ... $ 11.35
GOTTEX FUND MANAGEMENT
w G. Swiss Fund ... Ecu 1168.43
GRANITE CAPITAL INTL DRDUP
w Granite Multi Equity ... $ 0.9513
w Granite Capital Mortgage ... $ 0.7656
w Granite Global Debt Ltd ... $ 0.9401
GT ASSET MANAGEMENT (IRELAND) LTD
Tel: (353 1) 71 - 790 45 67
d GT Asean Fd A Shares ... $ 85.83
d GT Asean Fd B Shares ... $ 86.62
d GT Asia Fund A Shares ... $ 26.20
d GT Asia Fund B Shares ... $ 26.44
d GT Asian Small Comp A Sh ... $ 19.30
d GT Asian Small Comp B Sh ... $ 19.59
d GT Australia Fd A Shares ... $ 33.13
d GT Australia Fd B Shares ... $ 33.45
d GT Austr. Small Co A Sh ... $ 27.05
d GT Austr. Small Co B Sh ... $ 27.47
d GT Berry Japan Fd A Sh ... $ 22.42
d GT Berry Japan Fd B Sh ... $ 22.66
d GT Bond Fd A Shares ... $ 18.17
d GT Bond Fd B Shares ... $ 18.36
d GT Bio & Ap Sciences A Sh ... $ 28.20
d GT Bio & Ap Sciences B Sh ... $ 28.34
d GT Dollar Fund A Sh ... $ 36.04
d GT Dollar Fund B Sh ... $ 36.31
d GT Emerging Mkts A Sh ... $ 22.25
d GT Emerging Mkts B Sh ... $ 22.45
d GT Eng Mkt Small Co A Sh ... $ 10.54
d GT Em Mkt Small Co B Sh ... $ 10.69
w GT Euro Small Co Fd A Sh ... $ 42.26
w GT Euro Small Co Fd B Sh ... $ 42.68
d GT Hong Kong Fd A Shares ... $ 74.14
d GT Hong Kong Fd B Shares ... $ 74.82
d GT Hongthu Pathfinder A Shs ... $ 13.16
d GT Hongthu Pathfinder B Shs ... $ 13.28
w GT Jap DTC Stocks Pg A Shs ... $ 13.32
w GT Jap DTC Stocks Fd B Shs ... $ 13.42
w GT Jap Small Co Fd A Sh ... $ 15.63
w GT Jap Small Co Fd B Sh ... $ 15.74
w GT Latin America A ... $ 26.35
w GT Latin America B ... $ 26.38
d GT Strategic Bd Fd A Sh ... $ 8.57
d GT Strategic Bd Fd B Sh ... $ 8.58
d GT Telecomm. Fd A Shares ... $ 15.12
d GT Telecomm. Fd B Shares ... $ 15.28
r GT Technology Fund A Sh ... $ 68.57
r GT Technology Fund B Sh ... $ 61.01
GT MANAGEMENT PLC (44 71 710 45 67)
d G.T. Biotech/Health Fund ... $ 30.51
d G.T. Deutschland Fund ... $ 12.85
d G.T. Europe Fund ... $ 49.64
w G.T. Growth Fund ... $ 29.50
d G.T. Investment Fund ... $ 37.14
w G.T. Korea Fund ... $ 6.01
w G.T. Newly Ind Countr Fd ... $ 42.01
w G.T. US Smlr Companies ... $ 28.37
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f GCM Global Sel.

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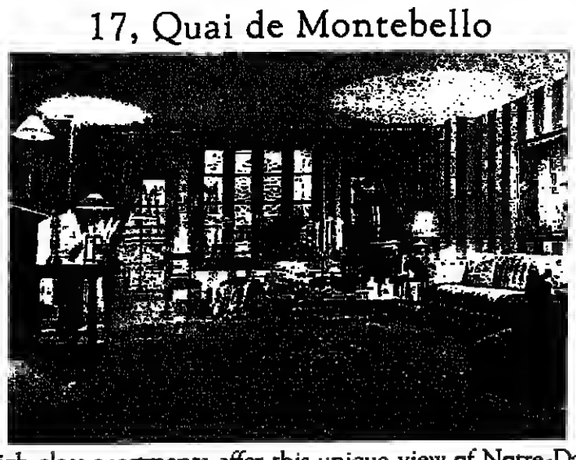

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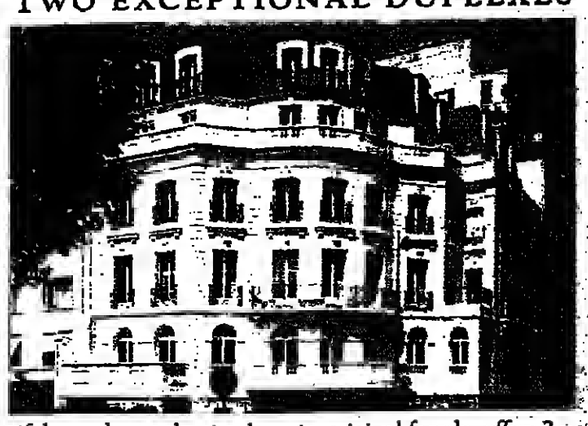

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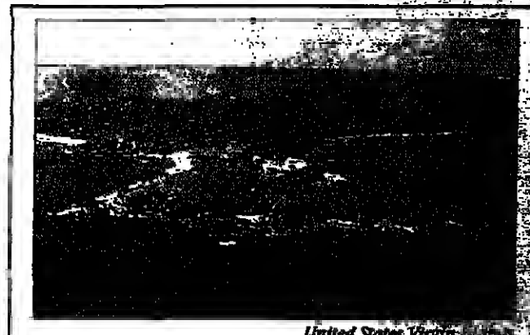

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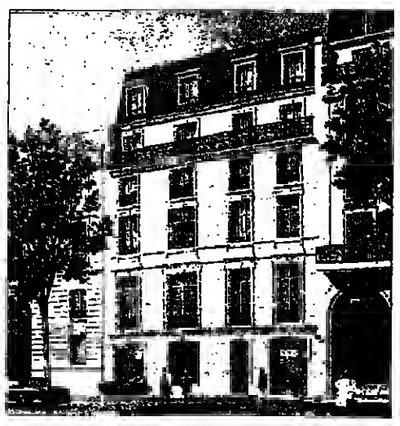

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THE MONEY REPORT

Is the European MBA Becoming a Mediocre Business Accreditation?

By Barbara Wall

IN today's tight job market, recruiters can afford to be choosy. Even the much-vaunted Master of Business Administration degree, or MBA, may be scorned if it doesn't bear the stamp of a top school.

Once upon a time, all of the top business schools were in the United States. But European business schools, according to some analysts, have taken great steps forward over the past decade. One question today is whether European schools offering MBAs have gone into decline along with the job market they serve.

"There was a spell during the mid- to late 1980s when commerce and industry had an insatiable appetite for MBA graduates," said Pierre Salzmann, director of public affairs at the International School for Management Development, or IMD, in Lausanne, Switzerland.

"However, the proliferation of MBA degrees and Europe-wide economic recession has, quite naturally, led recruitment companies and the media to question the value of an MBA qualification."

A number of observers believe that the problem is not the preponderance of MBA graduates, but the dearth of schools offering top-notch programs.

"Recruiters will always be attracted to reputable management schools," said Mr. Salzmann. "But marginal academic institutions are turning to MBA programs as potential money spinners, and this practice is reflected in the standard of the MBA being offered. The top schools rarely make a profit from the MBA program, as any surplus cash is plowed back into research.

"Less scrupulous establishments, however, will spend the bare minimum on course material, pack the classes as full as possible, and employ tutors with little or no teaching experience. And, they get away with it."

Roger McCormick, director general of the Association of MBAs, a London-based trade association representing U.K. schools that offer MBAs, said the United States has also suffered a glut of MBA programs during the last decade. He added, however, that as applications have tailed off, there has been a noticeable shake-out among providers.

European MBA Programs

Annual tuition costs, 1994

Bradford University (U.K.)	$11,290	$9,480*
City University (U.K.)	11,850	20,540*
Cranfield (U.K.)	15,800	12,640
European University (France)	9,120	NA
Imperial College, London	12,640	14,220
INSEAD (France)	27,560 (1)	NA
IMD (Switzerland)	29,680	NA
London Business School (2)	15,000	33,970*
RVB (Netherlands)	17,850	14,280*
Strathclyde University (Scotland)	11,850	3,550

* Total cost for the course.
(1) Cost includes research materials and books.
(2) London Business School offers a two year MBA program.
Abbreviations: INSEAD: European Institute of Business Administration. IMD: Institute for Management Development. RVB: Netherlands International Institute for Management Development.

Source: Association of MBAs; Business schools. IHT

But since the European MBA market has not yet reached a saturation point, some analysts feel the marginal schools will continue to hang onto their market shares. "The U.K. is one of the highest producers of MBA graduates in Europe," said Mr. McCormick. "Yet MBA production in Britain is still only one-third of that in the U.S, even on a population-adjusted basis."

A spokesman for the European Foundation of Management Development, a Brussels-based trade group, said that negative publicity surrounding some MBA programs has had a positive effect because it has encouraged the majority of business schools to improve their courses. "During the last few years there has been a notable improvement in the quality of programs across the board," said the spokesman.

While some corporations have criticized MBA programs for being too academic and too cut off from the real world of business, many top schools have reacted by forging closer links with industry. Indeed, some companies now advise universities on the design of MBA programs and actively-support research efforts.

Schools such as LBS and the European University, moreover, are placing greater emphasis on the importance of field visits to businesses and offices, as well as encouraging companies to take a direct interest in school projects.

Jerry Huxell, associate dean of the Netherlands International Institute for Management Development, a school known as RVB, believes the best way to prepare students for a management position is to encourage specialization. He said companies are expressing a preference for graduates with specific skills, because they tend to become productive within the business world relatively quickly.

Students at RVB spend the first six months in a basic course that offers teaching in core disciplines such as accounting, economics, finance and marketing. The student then selects a particular area to specialize in for the next six months. One of the most popular areas, according to Mr. Huxell, is that of general and strategic management.

A recent development on the MBA scene is the growth of part-time and off-campus learning programs. Many schools that offer such correspondence courses are based in Britain, among the best-known being The Henley School of Management, which currently has 6,000 students registered in its MBA program.

An often-mentioned drawback to correspondence courses, however, is that students must forego opportunities to mix with their peer group and to take part in joint work projects and research activities.

"Teamwork is an important element in any MBA program, because it helps develop analytical capabilities and interactive skills," said Helen Henderson, director of admissions at INSEAD. "And if the student body is multinational, full-time students can also gain exposure to other cultures."

European business schools have been through a difficult patch, but observers agree that the next few years should be easier.

"The new buzzwords in the corporate world are 'downsizing' and 'delayering,'" said Mr. McCormick. "What that effectively means is that companies are looking to empower at a more junior level, so recruiters should be particularly interested in young, talented middle-managers with good MBA degrees."

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[illegible]	119.70
[illegible]	119.70
[illegible]	119.23
[illegible]	115.45
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SPORTS

Browns Nearly Shut Out Oilers, Run Mark to 5-1

By Bill Plaschke
Los Angeles Times Service

HOUSTON — They have a color-blind quarterback famous for hitting receivers in the numbers. That is, the numbers on their backs.

They have an old running back whose claim to fame is the worst fumble in team history.

They have two former Pro Bowl linebackers who are making their first important tackles in eight years.

Their biggest and best defensive player will never have a catchy nickname like "The Refrigerator" — because he is the The Fridge's little brother.

But before Michael Dean Perry interrupts this story with one of those giant swats that helped put down the Houston Oilers on Thursday night, one more thing should be noted about the Cleveland Browns.

They own the National Football League's second-best record after an 11-8 victory over the Oilers at the Astrodome.

And if you don't think this 5-1 team is a legitimate American Football Conference Super Bowl contender, then you haven't been watching a conference where nobody rattles facemasks like this anymore.

"Sooner or later, people are going to start paying attention," said cornerback Don Griffin after the Browns' fifth consecutive victory. "We're going to make them."

If they do, it will be with people like the bland coach, Bill Belichick, erratic quarterback Vinny Testaverde, prehistoric running back Earnest Byner, and former New York Giants linebackers Pepper Johnson and Carl Banks.

But it will mostly be because of team defense.

The Browns came within 28 seconds of pitching their second shutout, nearly causing an Oiler team to leave the field scoreless for the first time in five years.

They have allowed only four touchdowns in their last four games, and are allowing a league-low 11 points per game for the season.

But their most impressive statistic was two: The number of gloves taken from rookie cornerback Issac Booth as he left the field.

Booth, who thwarted two fourth-quarter drives with an end-zone deflection and interception at the eight-yard line, made the mistake of sticking his hands in a makeshift end-zone "Dawg Pound" filled with Browns fans.

He learned that, with the team off to its best start since Jim Brown was playing in 1965, the people in those pounds bite.

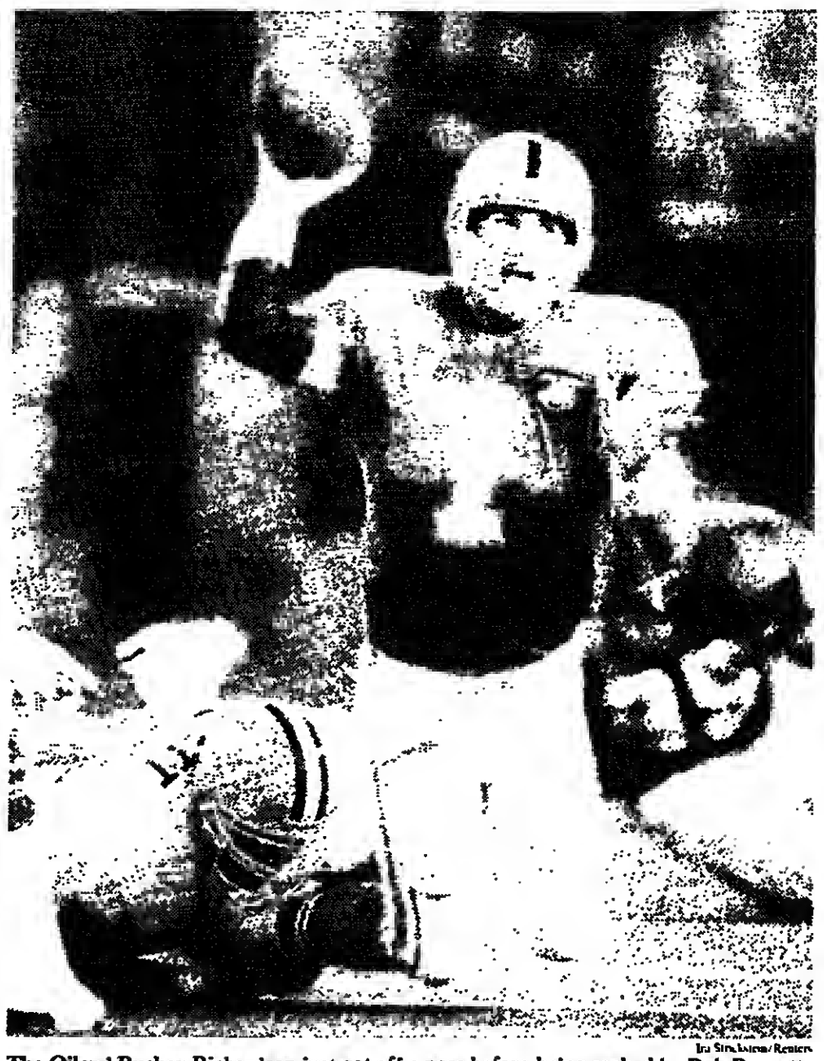
This defense is so good, it intimidates the offense, which accumulated 193 yards and the touchdown on a 25-yard pass from Testaverde to Mark Carrier in the first half.

And then shut down. The Browns gained just 67 yards in the second half.

"We know we're going to get the ball in good field position from our defense, and we know we had better capitalize," said Testaverde, who threw two more interceptions to give him a league-leading 10.

Winning the games they are supposed to win with a third-place schedule, the Browns could finish the season at 11-5, and home-field advantage for the wintery postseason.

It all depends on whether they have any gloves left.



Ira Stroshberg/Reuters

The Oilers' Buckey Richardson just got off a pass before being sacked by Rob Burnett.

The Week 7 Matchups

New York Times Service

Philadelphia (4-1) at Dallas (4-1): The game for first place in NFC East. Eagles lead league in time of possession (37:01). Cowboys' Alvin Harper leads league in yards per reception with 30.9. Eagles' pass rush has at least three sacks in the last four games, but will have to stop Emmitt Smith, Michael Irvin, Troy Aikman and Harper. Oddsmakers favor Cowboys by 8½ points.

San Francisco (4-2) at Atlanta (4-2): The game for first place in NFC West. Falcons, whose 15 interceptions lead NFL, have been gaining confidence, while 49ers have had theirs shaken quite a bit. With offensive line still shaky, Steve Young is averaging 4.5 yards a carry. 49ers by 5.

L.A. Raiders (2-3) at Miami (4-2): Raiders' Terry McDaniel has returned two interceptions for touchdowns and, with five interceptions, is tied for lead in NFL. But Dan Marino has thrown 15 touchdown passes, most in NFL, and Dolphins have converted 70 percent (7-of-10) of fourth down attempts. Dolphins by 4½ points.

Indianapolis (2-4) at Buffalo (4-2): Bruce Smith's 7 sacks leads AFC, while Bills have won eight of last nine against Colts, and in convincing fashion. But Marshall Faulk's 752 yards from scrimmage leads AFC, and Jim Kelly has been struggling behind shuffled and ineffective offensive line. Colts' revamped pass rush, anchored by linebacker Tony Bennett, could have a big day. Bills by 9.

New York Jets (3-3) vs. New England (3-3): Jets found some offense last week with running back Adrian Murrell coming off bench to rush for 65 yards. They will need more to beat Drew Bledsoe, who leads NFL in passing yards with 2,072. Jets by 3.

Arizona (1-4) at Washington (1-5): Cardinals have No. 3 rushing defense in NFC (68.6 yards), but quarterback merry-go-round continues. Steve Beuerlein might be starting if Jay Schroeder's injured elbow isn't well enough. Redskins' Brian Mitchell leads NFL in punt returns with a 19.8 yards average. Cardinals by 2.

Cincinnati (0-5) at Pittsburgh (3-2): Barry Foster has rushed for 433 yards in last four games against Bengals, Steelers have 14 sacks in last four games. Steelers by 12½.

N.Y. Giants (3-2) at L.A. Rams (2-4): Rams' Jerome Bettis is No. 2 rusher in NFL and has gained 100 or more yards in four of the last five games. Giants' ailing running back Rodney Hampton (bruised kidneys, back injury) should be stronger this week and provide more thump on offense. Giants by 3.

San Diego (5-0) at New Orleans (2-4): Saints' offensive line has allowed one sack in last three games and its three sacks allowed are fewest in NFL. But running game is anemic. For Chargers, Stan Humphries' 8.82 yards per pass play leads NFL, and has Natron Means as sledgehammer in backfield. Chargers by 3.

Kansas City (3-2) at Denver (1-4): Chiefs' offense hasn't scored a touchdown in eight quarters, but Broncos gave up nine touchdown passes in first three games. John Elway has thrown five touchdowns and five interceptions. Chiefs by 1.

These matchups were compiled by Timothy W. Smith.

Special Mediator In Baseball Talks

The Associated Press

NEW YORK — In an effort to revive talks between major league baseball players and owners, the Clinton administration said Friday that a former labor secretary, W.J. Usery, would act as a special mediator in the dispute.

Usery was mediator during the 1974 National Football League strike. He was a labor secretary in the Ford administration and head of the Federal Mediation and Conciliation Service under Presidents Nixon and Ford.

When football players struck for 44 days before the 1974 NFL season, Usery helped settle the dispute before the season began. He also helped end the six-month coal miners' strike last year.

Usery, called the nation's top mediator by the Labor Department, is known for long negotiating sessions — up to 44 hours — and prodding the parties.

"He cajoled, he yelled, but the most important thing, Bill Usery refused to throw in the towel," Thomas Hoffman, a spokesman for the coal operators, said last year.

Players and owners haven't met since Sept. 9, five days before owners canceled the World Series for the first time since 1904. The sides met just three times since the players struck Aug. 12.

Officials of the FMCS, led by national director John Calhoun Wells, entered the talks the day after the strike began, but were unable to produce any breakthroughs.

NHL's Dispute Spreads To Lockout in Europe

By Joe Lapointe
New York Times Service

NEW YORK — The National Hockey League's labor confrontation has spread beyond North America with René Fasel, president of the International Ice Hockey Federation, announcing that locked-out NHL players will not be allowed to join any teams in Europe during the labor dispute.

The issue of European employment is coming to a head because about 100 NHL players come from European countries where seasons are under way. Several players and their agents have talked with teams in countries such as Sweden, Finland and Russia.

"We don't allow NHL players to play in Europe," Fasel said Thursday in a telephone interview from Switzerland. "They have a contract with the NHL, and it's not so good that they may play one month and go back after that."

Fasel represents a worldwide organization with 50 federations. The IIHF recently signed a three-year agreement with the NHL to co-operate on transfer payments, Olympic participation and other tournaments. The contract has to be ratified by the NHL Players Association, and it hasn't been yet.

Fasel's statement came as a surprise to Don Meehan, a powerful Toronto-based agent who represents several European clients, and to Ron Salcer, another top agent who said five or six European teams were bidding on the part-time services of Vancouver's Pavel Bure.

"This would be very disturbing," Salcer said.

Another agent, Mark Gandler, said he was trying to place several of his clients in both Europe and in the International Hockey League, a strong minor league based in the United States.

Gandler said that if European players were prevented from working in Europe during a lockout, he would sue the NHL. Among his clients are Alexei Yashin of the Ottawa Senators, and Alexander Zemak and Valeri Zelepukin of the Devils and Darius Kasparaitis of the New York Islanders.

SCORECARD

Asian Games

BADMINTON
Semifinals, Mas, Singles
Joko Supriantio, Indonesia, def. Kim Hak-kyun, South Korea, 15-6, 15-5; Hariyanto Arbi, Indonesia, def. Dong Jiong, China, 15-7, 15-7.
BASEBALL
Gold Medal
Japan 4, South Korea 5
Bronze Medal
Taiwan 9, China 4
BASKETBALL
Men, For 7th Place
Saudi Arabia 95, Iran 87
For 5th place
Kazakhstan 75, Taiwan 66
CYCLING
Mas, Sprint, Gold Medal
Toshinobu Saito, Japan, def. Hyun Byung-chul, South Korea
Bronze Medal
Toshiyuki Ono, Japan, def. N. Nur Rachman, Indonesia
4-Kilometer Team Pursuit
1. South Korea (Hong Suk-hun, Ji Sung-hwan, Chung Young-hoon, Park Min-soo), 4:22.901 (Asian record; old record 4:26.357, Japan, 1993). 2. Kazakhstan, 4:23.883. 3. Japan, 4:25.698.
Women, Sprint, Gold Medal
Wang Yan, China, def. Chang Yubin, China
Bronze Medal
Lu Jinhua, China, def. Yang Hsiu-chen, Taiwan
FIELD HOCKEY
Women
China 1, India 0
Uzbekistan 4, Singapore 0
South Korea 4, Japan 0
GOLD — South Korea (5-0-0); SILVER — Japan (3-1-1); BRONZE — China (2-1-2).
HANDBALL
Men
China 23, Saudi Arabia 22
South Korea 26, Japan 21
GOLD — South Korea (3-1); SILVER — Japan (2-2); BRONZE — China (2-2).
JUDO
Women, 52 Kilograms, Gold Medal
Hyun Sook-hee, South Korea, def. Atsuko Takeda, Japan, Ippon
Bronze Medals
Wang Jin, China, and Tseng Hsiao-fen, Taiwan
56 Kilograms, Gold Medal
Jung Sun-yong, South Korea, def. Noriko Sugawara, Japan, yusei
Bronze Medals
Liu Chuang, China, and Peonom Chapra, India
Men, 65 Kilograms, Gold Medal
Yukimasa Nakamura, Japan, def. Ivan Karaeskidi, Kazakhstan, Ippon
Bronze Medals
Hao Yi, China, and Dashgombo Battulga, Mongolia
71 Kilograms, Gold Medal
Chung Hoon, South Korea, def. Shigeru Toyama, Japan, yusei
Bronze Medals
Ismail Vechopurov, Kazakhstan, and Hatun Baldbaatar, Mongolia
KABADDI
India 42, Pakistan 20
Pakistan 49, Japan 10
India 84, Nepal 32
GOLD — India (4-0); SILVER — Bangladesh (3-1); BRONZE — Pakistan (2-2).
TRACK AND FIELD
Men
3,000-Meter Steeplechase
1. Sun Rihong, China, 8:31.73, (games record; old record 8:34.64, Kazuhiro Yamada, Japan, 1990). 2. S. Al-Mazouri, Saudi Arabia, 8:33.94. 3. Yasunori Uchiumi, Japan, 8:37.76.
Pole Vault
1. Igor Potapovich, Kazakhstan, 5.65 (games record, old record 5.62, Liang Xuerong, China, 1990). 2. Grigory Egorov, Kazakhstan, 5.50. 3. Kim Chul-kyun, South Korea, 5.40.
Shot Put
1. Liu Hao, China, 19.36 meters (games record; old record 18.89, Cheng Shaobo, China, 1990). 2. Sergey Roubtsov, Kazakhstan, 19.24. 3. Xie Shengying, China, 18.64.
Triple Jump
1. Oleg Sakirkin, Kazakhstan, 17.21. 2. Takeshi Kamatsu, Japan, 16.88. 3. Sergey Arzamasov, Kazakhstan, 16.57.
Discus
1. Zhang Cunbiao, China, 58.78. 2. Ma Wei, China, 57.92. 3. Vadim Popov, Uzbekistan, 56.78.
Decathlon
(after 5 events)
1. Romil Gariev, Uzbekistan, 4,242. 2. Cai Min, China, 4,051. 3. Oleg Veretelnikov, Uzbekistan, 3,886.
Women
100 Meters
1. Liu Xiaomei, China, 11.27 (games record; old record 11.50, Tian Yumei, China, 1990). 2. Wang Huei-chen, Taiwan, 11.41. 3. Huang Xiaoyan, China, 11.43.
400 Meters
1. Ma Yuxin, China, 51.17 (games record; old record 52.13, Li Guilian, China, 1990). 2. Zhang Hongyun, China, 52.53. 3. Sornmma K. Saramma, India, 52.57.
400-Meter Hurdles
1. Han Qing, China, 54.74 (games record, old record 55.83, Leng Xueyan, China, 1994). 2. Leng Xueyan, China, 55.26. 3. Hsu Pei-chin, Taiwan, 55.75.
Discus
1. Min Chunfeng, China, 62.52. 2. Ikuko Kitamori, Japan, 53.92. 3. Miyoko Nakanishi, Japan, 49.84.
High Jump
1. Svetlana Mourkova, Uzbekistan, 1.92 meters. 2. Svetlana Zalevskaya, Kazakhstan, 1.89. 2. Rasamee Taemsri, Thailand, 1.83.
WUSHU
Women, Taijiquan
1. Gao Jiamin, China, 9.81. 2. Naoko Masuda, Japan, 9.70. 2. Tan Khui Buay, Singapore, 9.60.
Changquan
1. Zhuang Hui, China, 29.31. 2. Momi Matsumura, Japan, 28.53. 3. Chiew Hui Yan, Singapore, 28.43. 4. Yuri Kaminiwa, Japan, 28.32. 5. Nguyen Thi Thuy Hien, Vietnam, 28.21. 6. Dayaddori Arjuntuya, Mongolia, 25.03.
Men
Changquan
1. Yuan Wenqing, China, 29.38. 2. Park Chan-deu, South Korea, 28.66. 3. Hiroshi Yoshida, Japan, 28.64. 4. Hideo Ninomiya, Japan, 28.59. 5. Sae-tern Sa-art, Macao, 28.59. 6. Chay Yeen Onn, Malaysia, 28.58.
TABLE TENNIS
Men, Singles, Semifinals
Yoo Nam-kyu, South Korea, def. Ma Wenge, China, 21-17, 19-21, 21-14, 21-16.
Wang Tao, China, def. Kim Taek-soo, South Korea, 21-15, 21-17, 21-17.
Gold Medal
Wang, China, def. Yoo, South Korea, 24-22, 21-17, 20-22, 21-12.
WATER POLO
Kazakhstan 10, Iran 6
China 19, Singapore 6
Japan 11, South Korea 6

Medals Table

	Gold	Silver	Bronze	Total
China	127	79	54	260
South Korea	57	47	60	164
Japan	52	64	73	189
Kazakhstan	22	25	25	72
Iran	9	9	7	25
Taiwan	7	12	23	42
Uzbekistan	7	9	18	34
India	4	1	15	20
Syria	3	3	1	7
Philippines	3	2	7	12
Malaysia	3	1	12	16
Kuwait	3	1	4	8
Qatar	2	0	2	4
Indonesia	1	11	11	23
Thailand	1	0	11	20
Saudi Arabia	1	3	5	9
Turkmen.	1	3	3	7
Mongolia	1	2	4	7
Vietnam	1	2	0	3
Singapore	1	1	4	6
Hong Kong	0	5	7	12
Kyrgyzstan	0	4	5	9
Pakistan	0	4	5	9
Jordan	0	2	2	4
U.A.E.	0	1	3	4
Macao	0	1	1	2
Sri Lanka	0	1	1	2
Bangladesh	0	1	0	1
Brunei	0	0	2	2
Nepal	0	0	2	2
Tajikistan	0	0	2	2
Burma	0	0	1	1

BASEBALL
American League
OAKLAND—Activated Steve Karsay, pitcher, and Lance Blankenship and Steve Sax, infielders, from 60-day disabled list. Sent Ed Vosberg, pitcher; Eric Fox, outfielder; and Jim Bowie and Francisco Matos, infielders, outright to Edmonton, PCL. Named Grady Fuson director of scouting. Promoted Dick Bogard, scouting director, to special assistant for scouting operations, and J.P. Ricciardi, East Coast scouting supervisor, to national cross checker and special assignments scout.
TEXAS—Announced that Junior Ortiz, catcher, and Bill Ripken, infielder, refused outright assignments and elected free agency. Assigned Tim Leary, pitcher, and Chris James and Oddibe McDowell, outfielders, outright to minor leagues. Activated Jack Armstrong, pitcher, and Gary Redus, outfielder, from 60-day disabled list.

NBA Preseason

Thursday's Games
Cleveland 117, Washington 103
New York 112, Philadelphia 83
Phoenix 129, Denver 110
Utah 118, Golden State 107

SEIKO SUPER TOURNAMENT
Singles, Quarterfinals
Jacco Eltingh (10), Netherlands, def. Jonathan Stark (16), U.S., 6-2, 7-6 (7-11); Stefan Edberg (3), Sweden, def. Brett Steven, New Zealand, 6-4, 6-3; Goran Ivanisevic (11), Croatia, def. Richard Krajicek (9), Netherlands, 7-6 (7-1), 7-6 (8-6); Michael Chang (6), U.S., def. Todd Martin (14), U.S., 6-3, 7-6 (10-6).
FILDERSTADT WOMEN'S TOURNAMENT
Quarterfinals
Marianne Werdel, U.S., def. Martina Hingis, Switzerland, 0-6 6-2 7-6 (7-5); Anke Huber (8), Germany def. Martina Navratilova (2), U.S., 6-3 3-6 6-4.

ONE-DAY INTERNATIONAL
Pakistan vs Australia
Friday, in Multan, Pakistan
Pakistan Innings: 208-8 (50 overs)
Australia 202-3 (46 overs)
Result: Australia wins by seven wickets.

DENNIS THE MENACE

"WHENEVER MY MOM THINKS I NEED A GOOD TALKING TO, MRS. WILSON SAYS I NEED A HUG."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DAHEA
TOPIL
SABBOR
PLECOM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "" (Answers Monday)

Yesterday's Jumbles: UNIFY CASTE SICKEN DAMAGE
Answer: How the IRS men turned carpet installer describes his work — "TACKS-ING"

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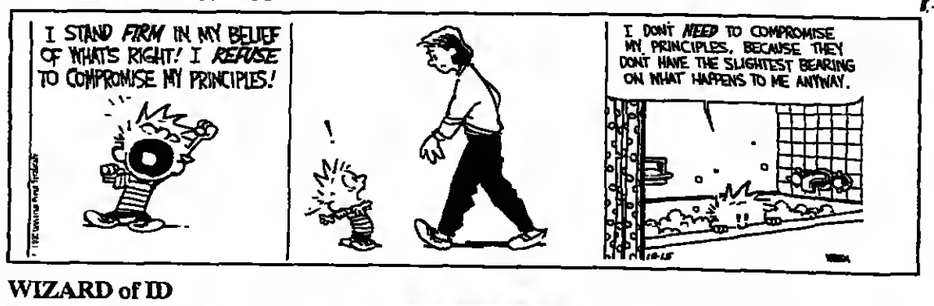

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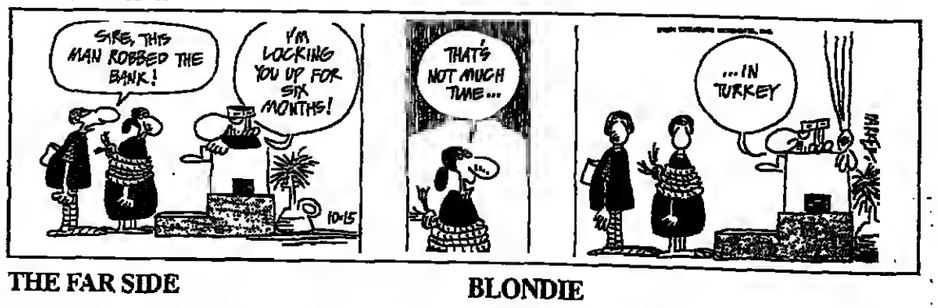
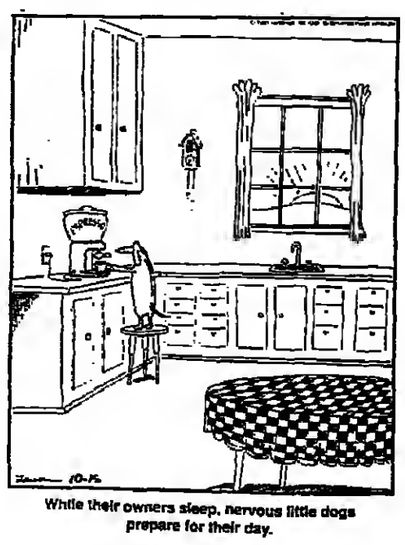


THE FAR SIDE



While their owners sleep, nervous little dogs prepare for their day.

BLONDIE

SPORTS

Kieran Doherty/Reuters

Corey Pavin (right), examining the lie of his ball with his caddy, lost his putting stroke against Vijay Singh.

Pavin, Ballesteros and Faldo Are Overmatched on Day of Hot Shots

The Associated Press

VIRGINIA WATER, England — Former champions Corey Pavin, Nick Faldo and Seve Ballesteros shot magnificent rounds of golf Friday — a combined 28 under par — yet all three were ousted in the second round of the World Match Play Championship.

Defending champion Pavin, who carded two rounds of 67 on the par-72 West Course at Wentworth, missed a 9-foot putt for victory at the 36th hole before losing to Vijay Singh at the 37th.

Ballesteros made 14 birdies — including seven 2s — but Ernie Els was even hotter as the third-seeded South African won, 2 and 1, in a record-setting match that also ended the Spaniard's bid for a record sixth title.

Faldo, a two-time winner here, had two eagles in rounds of 68 and 66, but he lost to Colin Montgomerie by one hole before a record crowd for the event of 16,120.

"The only thing that irritates me is that I had the match in my hands and I let it go," said Pavin, who blew four leads in the see-saw battle with Singh. "Vijay played really well, and he took advantage of some of the mistakes I made coming in, and that's why he won. I made more mistakes than he did."

After missing his putt at the 36th that gave Singh the hole and tied the match, Pavin put his tee shot into the right rough at the par-4 37th. His 5-iron approach did not find the green and presented a difficult lie.

A chip past the flag left an 18-foot putt for par, which he missed to set up Singh's 4-foot par putt for victory.

"That was a good win, for it seems to have been a very long day," said Singh, who will play Montgomerie in Saturday's semifinals. "I am very, very tired."

Els' opponent will be José Maria Olazábal, who was bothered by a pain in his hip as he defeated Brad Faxon, 6 and 4, in the day's only runaway match.

Els took the lead against Ballesteros when he holed a 145-yard shot for eagle at the third, sank a 50-foot putt for another eagle at the 22d, and carded 10 birdies.

Els' 8-iron approach at the par-4, 452-yard third, one of the most difficult holes on the course, found the pin at the front of the three-tiered green and fell in. Els nearly repeated the feat with the same club when he played the hole in the afternoon round, this shot deflecting off the flag before rolling to a stop 12 feet away.

Ballesteros and Els halved five of their 35 holes with 2s, the most ever in a single match in the tournament's 31-year history.

"What can I say? I felt that I played very well," said Ballesteros, who received as much crowd support, if not more, than Faldo.

Olazábal never trailed against Faxon. Despite playing with pain, the U.S. Masters champion and No. 2 seed chipped in from nine yards for a birdie to win the par-4 ninth and from 10 yards, again for a birdie, to halve the par-4 15th.

"It doesn't allow me to swing the club properly," Olazábal said of his hip. "It is very sore when I try to turn my body through the shot. It started to hurt the last couple of weeks, but it wasn't caused by anything that I was aware of."

Faldo had a chip-in of his own, for an eagle, at the 12th, but Montgomerie finished his morning round of 65 birdie-birdie-eagle, the last on a 20-foot putt at the 18th, and held on with a round of 70 in the afternoon.

"I shot 10-under for 36 holes, which can't be too bad," said Faldo. "You would take that at the start of a 72-hole tournament, but I lost and that's what match play is all about."

UEFA Drops AC Milan To Last in Cup Group

The Associated Press

GENEVA — Defending European champion AC Milan was dropped to the bottom of its Champions Cup group's standings Friday when UEFA imposed a two-point penalty because of a bottle-throwing incident at the first-round match against Casino Salzburg.

UEFA's disciplinary committee also ordered Milan to play its next two home games in the competition away from San Siro stadium.

Salzburg, which protested after goalkeeper Otto Konrad was hit on the head by a bottle thrown from the stands, won't gain, however. UEFA said the 3-0 result Sept. 28 would stand.

"The disciplinary commission does not consider that the incident in question changed the face of the game," UEFA said.

Ajax of Amsterdam now heads the Group D standings with four points and has a three-point advantage over both AEK Athens and Salzburg. Milan has no points even though it has won one game.

AC Milan, owned by Prime Minister Silvio Berlusconi, lost to Ajax Amsterdam in the opening game of the four-team group round-robin.

Its next two home games, against AEK Athens on Nov. 2 and Ajax Amsterdam on Nov. 23, must now be played at least 300 kilometers (187 miles) away from Milan.

● The 10 cities that will host the 1998 World Cup competition were named Friday by France's sports minister, on condition they all have stadiums and other facilities ready on time.

The cities are Bordeaux, Lens, Lyon, Marseille, Montpellier, Nantes, Paris, Saint-Denis, Saint-Etienne and Toulouse, Youth and Sports Minister Michele Allio-Marie said.

In Paris, the competition will be held at the Parc des Princes stadium, while the northern suburb of Saint-Denis is building the Grand Stade to host the final match of the quadrennial competition.

Lens, Marseille and Nantes will be able to participate "upon confirmation by all the cities and local collectives concerned of the financing plans for the renovation of each stadium, conforming to projects already accepted," Alliot-Marie said.

SIDELINES

Hingis Ousted From 2d Pro Tourney

FILDERSTADT, Germany (AP) — Martina Hingis, the 14-year-old tennis prodigy, showed her inexperience Friday at the Porsche Grand Prix as she was ousted in the quarterfinals by Marianne Werdel in three sets.

Hingis, playing just her second professional tournament, squandered four match points before the American qualifier pulled out a 0-6, 6-2, 7-6 (7-5) victory.

Playing the first three-set match and tie breaker of her young pro career, Hingis tried to play it safe at crucial moments, allowing Werdel to place her on the defensive.

Holyfield Says Doctor Found Him Fit

ATLANTA (AP) — Former heavyweight champion Evander Holyfield says he has been diagnosed with sarcoidosis, a disease that can attack the lungs and heart, but said an Atlanta doctor has declared him fit to resume his boxing career.

Holyfield said he intends to fight once in Atlanta this year before taking another shot at the title.

He said he underwent tests this week under the supervision of his internist, Dr. Christopher Vaughns. But Holyfield would not answer specific questions about his medical condition — including questions about the heart problem that forced his retirement in April.

For the Record

Tommy Lindholm quit as coach of Finland's soccer team after its 4-0 defeat in Greece in the European championship qualifying. *(AP)*

The United States and Mexico accepted invitations play in the 1995 America Cup, South America's soccer championship. *(AP)*

Quotable

● Art Aragon, the old Los Angeles fighter who is a bail bondsman, describing the beating he took from Carmen Basilio in 1958: "I was on my stool between rounds when the bell rang. I said to my manager: 'That's the bell. Go see who it is.'"

Hill Wins Round 1 From Schumacher

The Associated Press

JEREZ, Spain — Damon Hill upstaged Michael Schumacher's return to Formula One racing Friday by winning the provisional pole position for Sunday's European Grand Prix.

Hill, in his Williams-Renault, posted the fastest time in qualifications, at 1 minute, 24.137 seconds, pushing Schumacher to third behind another German driver, Heinz-Harald Frentzen.

"The real point is that today we established our superiority over Michael and Benetton," Hill said.

But Schumacher, returning from a two-ran ban during which Hill won both races to cut the German's lead in the drivers' standings to one point, said, "Hill's won the first battle, that's all."

Hill averaged 189.46 kilometers an hour (117.75 mph) on his fastest lap over the 4.43-kilometer Jerez circuit that last hosted a Formula One race in 1990. Earlier this year it was chosen to replace the Argentine Grand Prix after the South American organizers had financial trouble.

Frentzen took second in a Sauber-Mercedes as his early 1:24.184 held off everyone except Hill.

Schumacher tried to better the time by coming onto the track last and running late but could only do 1:24.207 in his Benetton-Ford.

He said he was confident he would do better in Saturday's second qualifying session to determine the starting grid for Sunday's race of 70 laps.

"I thought we had a fair chance to be on the pole," Schumacher said. "For tomorrow I am confident because my morning times were the fastest of the day and on old tires."

Schumacher had gone 1:23.850 in the morning. His waiting game in the afternoon was spoiled when Utko Katayama's Tyrrell-Yamaha blew an engine and spilled oil on the track. The session had to be stopped to clean up the debris.

"When I went out the circuit was slippery from the oil," Schumacher said. "Plus stones had been flicked out on the track."

Hill's teammate this race, Nigel Mansell, took sixth behind Brazilian Rubens Barrichello and Britain's Eddie Irvine. Barrichello did 1:24.700 in his Jordan-Hart ahead of Irvine's 1:24.794, also in a Jordan-Hart. Mansell's best was 1:24.971.

Mansell is returning to Formula One after two years on the Indy-car circuit in the United States. Mansell ran in a race in Monterey, California, last Sunday and rushed to Europe to practice in Estoril, Portugal, before coming to Spain on Thursday.

"Getting used to the car is awkward," Mansell said. "Everything is changing all the time — the car, the circuit."

Kimimasa Mayama/Reuters

Han Qing, who won the 400-meter hurdles, gave Taiwan's third-place Hsu Pei-chin a friendly squeeze. Leng Xueyan finished second, having had her record broken by Han.

China Wins 7 More Golds In Athletics

The Associated Press

HIROSHIMA, Japan — China widened its already huge lead in the Asian Games athletic competition Friday with another seven gold medals and six record-breaking performances.

Only Kazakhstan and Uzbekistan, former Soviet republics making their Asiad debut, could break the Chinese gold monopoly, with victories in three field events.

But the secretary general of the Chinese Olympic Committee announced that his country's top female discus thrower, Qu Qiaping, had been taken off the team because she had failed a drug test for anabolic steroids.

Qu tested positive at a random test in China less than two weeks ago, Wei Jizhong, China's top sports official, said.

The unofficial title of Asia's speediest woman went to China's Liu Xiaomei, who set a games mark of 11.27 seconds in the 100 meters. The old record of 11.50 was also broken by silver medalist Wang Huei-chen of Taiwan and bronze medalist Huang Xiaoyan of China.

China's Ma Yuqin, ranked No. 1 in the world, poured it on in the 400 meters, erasing the games record of 52.13 seconds with a 51.17 clocking.

Japan won the baseball gold medal by beating South Korea, 6-5, despite a last-inning two-run homer by Lee Young woo.

Top Chinese Official Criticizes Coach Ma

Compiled by Our Staff From Dispatches

HIROSHIMA, Japan — A rift between Ma Junren, the coach of the record-setting women's track team, and other Chinese sports authorities spilled into the open Friday when the country's top sports official said Ma should stop "shouting" and overtraining his runners.

Wei Jizhong, secretary general of the Chinese National Olympic Committee, said that authorities were also worried about Ma's obsession with making money.

"Last year, we found that Ma's athletes were being trained too hard to break world records," Wei said. "I told sports officials to pay attention to this . . . to stop this."

Ma said earlier this week that 11 members of his self-styled "Ma's Family Army" had had appendectomies, all on the same day, after developing "toxicological problems." This, he said, was why they had not competed internationally this year.

Friday, Ma said the operations had not all taken place the same day, and that the athletes were back training within a month.

He also told the Kyodo News Service that he and several of his athletes had gotten food poisoning from eating bad meat last year, and that this and the appendectomies were partially responsible for the slower times his runners are producing in Hiroshima.

"Ma talks too much," Wei said. "We advised Ma to concentrate on doing something, not go around shouting about what he does."

There have been rumors of a split between Ma and Chinese sports authorities, but Wei's criticisms were the first made in public.

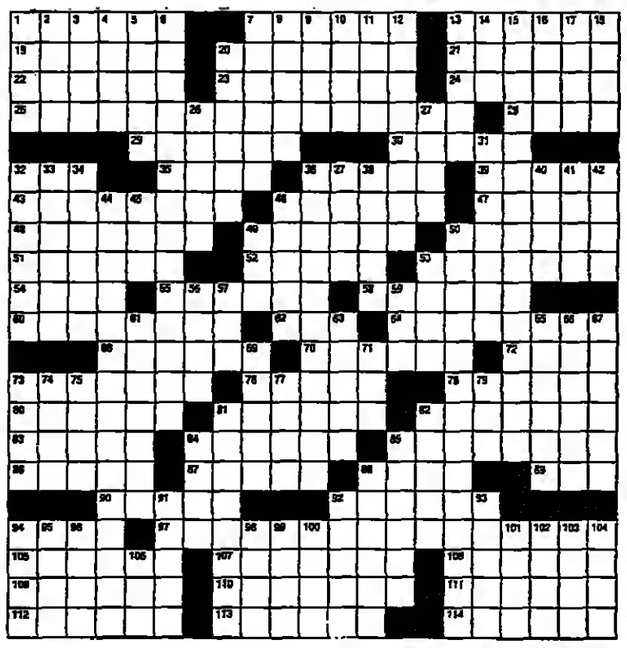
Wei also said that Ma, who has been selling the "secret elixir" of turtle blood and Chinese herbs he says his athletes use, was "too interested in money."

"This is a negative consequence," Wei said. "In everything, there is a negative and a positive side."

"But we will try to convince him," Wei said.

(Reuters, AP)

OUT OF THEIR ELEMENT by Raymond Hamel



ACROSS
1 Language from which "bog" is derived
7 Peer Gynt's Arabic love
13 Begin a losing streak
19 Part of the iris
20 Fish that spawns at high tide
21 Galileo's muse
22 "Noises Off" and others
23 Phantom
24 Shred
25 Unexpected hitch
28 Commercial ——
29 Little terror of children's literature
30 "Little Rascals" creator Hal
32 Car ad abbr.
35 Cubemeister Rubik
36 Fold
39 German metaphysicist
43 Brooklyn Bridge engineer
46 Intended
47 "All systems ——"
48 Secures
49 ——weenie
50 Activities
51 1983 Michael Jackson hit
52 "America's Most Wanted" info
53 Fever
54 Pearl Harbor tributes
55 Arrest
58 Judicial writ
60 Adds spice to
62 Rock group with a blissful-sounding name
64 Hairlike
68 Spiff up
70 "Green Mansions" novelist William Henry ——
72 Crossword bird
73 "Chilly Scenes of Winter" author
76 In —— (unborn)
78 Three times
80 Robin Hood, e.g.
81 Toast to one's health
82 "Man of ——"
83 Track athlete
84 "A Girl Named ——" (1962 film).
85 Fakery
86 Kind of tank
87 Agreement
88 Head material, perhaps
89 Your: Fr.
90 On the mother's side of the family
92 East Indian sailor
94 Seed covering
97 Clumsy one
105 Freshwater minnow
107 Crescent-shaped window
108 Levi Strauss rival
109 Tenor Jan
110 Type of afferent nerve
111 —— Institute (self-improvement group)
112 St. George, for one
113 Casino employee
114 Not uniform

DOWN
1 Kind of sail
2 Asian sea
3 Spine-tingling: Var.
4 Points
5 Actress Graff
6 Impossible dream
7 Recitative song
8 Blue picture
9 Sharing, as a secret
10 Type of steering
11 Ship cabin
12 "The Vampire Lestat" writer
13 Architectural drop
14 Jody's mother in "The Yearling"
15 Best seller of 1951, with "The"
16 Aware of
17 Emulated Ananias
18 Throw down the gauntlet
20 Turning right
26 Brass
27 Score unit
31 In disarray
32 Fit for farming
33 Irish moonshine
34 Sears specialty
36 High hopes
37 —— Lang (Superboy's girlfriend)
38 Aromatic seed
40 Kind of pool
41 Shirred items
42 Destruction
44 What crazy people have
45 Weeks per annum?
46 Name of four Popes
49 Chess champ Mikhail
50 Selfish one
53 Lifesaver
56 Buy into a poker game
57 Apply
59 O.T.C. grads, perhaps
61 One who's seen combat
63 Antique shop item
65 Get situated
66 If
67 Some lawn mowers
69 "The Flying Finn"
71 Telegraph bit
73 Sounds of impact
74 Lexicographer Partridge
75 Defendant's friend, often: Abbr.
77 Words after "hop" or "get around"
79 Angry, with "up"
81 Like a den, often
82 Actress Lords
84 "Swan Lake" garb
85 More extravagant
88 Five to ten, e.g.?
91 Yokum boy
92 Milk, in Milano
93 Mrs. Gorbachev
94 Dadaist pieces
95 Projectionist's need
96 Inkling
98 Elegance
99 Quechua ruler
100 Buzz's lunar partner
101 Bellows painting "—— at Sharkey's"
102 Guard's cry
103 Eminently draftable
104 Pioneering video game
106 The rocks in "on the rocks"

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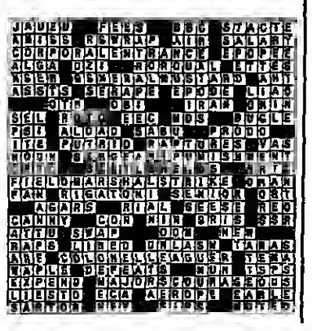
Solution to Puzzle of Oct. 8-9



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DAVE BARRY

Nonlunch With Hillary

MIAMI — If I'm going to luncheon with Hillary Clinton, I feel a deep moral obligation to provide an irresponsible, highly distorted account of it.

I am not one to drop names, but I was recently invited to a private luncheon with Hillary Rodham Clinton, First Lady of the Whole Entire United States.

This is true. I got the invitation from Mrs. Clinton's office, and I said that heck yes, I would go. I will frankly admit that I was excited. Mrs. Clinton would be the most important federal human with whom I have ever privately luncheoned.

I did once attend a dinner with Richard (Dick) Cheney when he was the secretary of defense under President George (Herbert Walker) Bush, but that was not a one-on-one situation. That was at the Cartoonists' Dinner, an annual event wherein political cartoonists get a chance to come out from behind their drawing boards and, in an informal setting with high-level federal officials, make fools of themselves. Cartoonists, as a group, exhibit a level of social sophistication generally associated with pie fights.

As a maturity-impaired individual, I have had the honor of being invited to the Cartoonists' Dinner on several occasions, which, as I mentioned, is how I came to meet Dick Cheney. I actually met him about six times. You know those situations where you have consumed a few unnecessary beers and think you're being the funniest thing on two feet, whereas in fact you're just being stupid?

□

But humiliating yourself in front of the secretary of defense, as impressive as it is, is not on a par with being invited to a private luncheon with the first lady. I was especially eager to share my views on health care, assuming I could think some up. Also I wanted to find out what it was like to be a first lady. Once, at a dinner, I sat next to a very funny first lady of a large state that shall remain nameless. She told me that she and some other governors' wives had once come up with the idea of getting life-size smiling photographs of themselves and mounting them on pieces of cardboard to be used as portable first ladies.

"That's all they really need to represent us," the governor's wife told me, "because all we ever do is stand there and smile, and they introduce the governor, and then they say, 'And here is his lovely wife,' even if she is actually a dog."

I was fired up about my impending luncheon with Mrs. Clinton. Everything seemed set — until Mrs. Clinton's staff person, Lisa Caputo, informed me that the luncheon was going to be "off the record." I asked what that meant.

"Mrs. Clinton would like to meet you," Caputo said. "This is a chance for you to get together and have a good time. But you can't write about it."

My crest fell when I heard those words, because I knew I could not accept this restriction. I am a professional journalist, and if I'm going to have luncheon with one of the most powerful U. S. political figures, then I feel a deep moral obligation to provide you, my readers, with an irresponsible and highly distorted account of it.

I explained this to Caputo, but it was no use; either the luncheon had to be off the record, or there would be no luncheon. So there was no luncheon. So in closing, I want to say: Mrs. Clinton, if you're reading this, I hope we can sit down and have fun on the record, and if it would make you feel more comfortable, you're certainly welcome to also invite you-know-who. (Dick Cheney.)

Knight-Ridder Newspapers

Is English Really a Family of Languages?

By Barbara Rosen

BRUSSELS — If a college student from Papua New Guinea and a Jamaican high school teacher try to converse and can't understand one another, can they both be speaking English?

Tom McArthur thinks so and says it's time to see English as a family of languages. McArthur is editor of "The Oxford Companion to the English Language" and is now writing "The English Languages" for Cambridge University Press. He is also editor of the review English Today.

"The way in which scholars now look at English has radically changed," he says. "It is very unlikely that people will ever go back to thinking of English as one entity."

Other experts disagree.

"It is a gross exaggeration," says Randolph Quirk, author of "The Comprehensive Grammar of the English Language."

McArthur draws his family of Englishes in concentric circles. At the center stands World Standard English, the language used internationally in the media, education, science and technology and which, he says, "is highly comprehensible to educated people in the mainstream English-speaking countries."

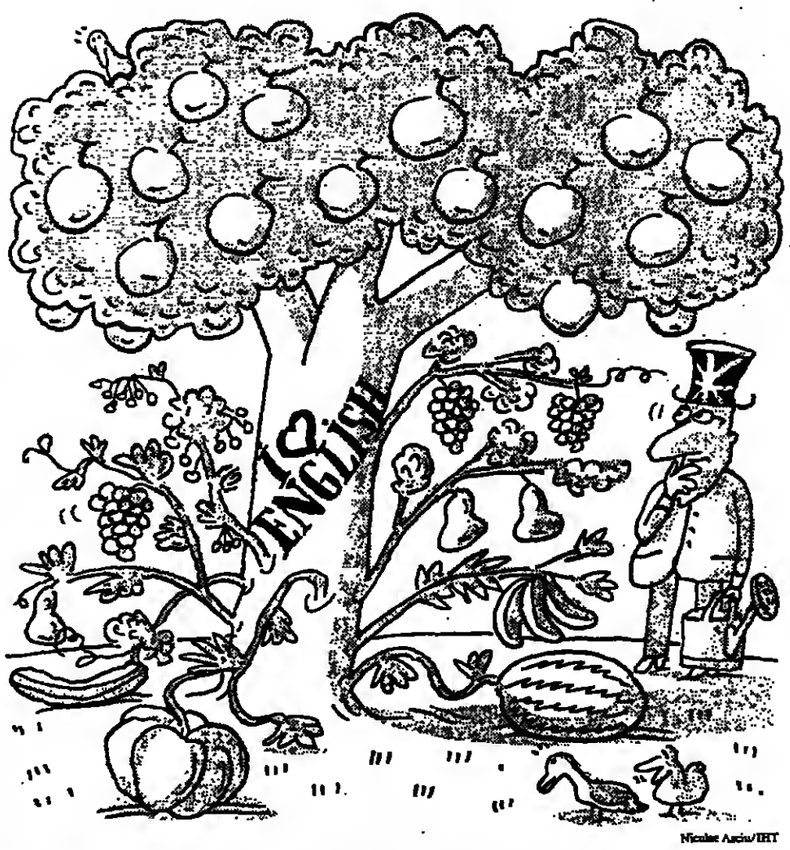
Next come geographic branches, the Englishes used in education and the media in, for example, the United States, Australia, the Caribbean, East Asia and Southern Africa. Some of these are standardized, with their own dictionaries and style guides; others, such as those used in India and Singapore, are in the process of becoming standardized.

The outermost ring includes everything from Burmese English to Jamaican National Language to (American) Black English Vernacular to Tok Pisin, which is spoken in Papua New Guinea.

Along that periphery, "you've really got what anybody in the world would call different languages," McArthur says, explaining that, for example, some of the tongues are unintelligible to other English speakers.

He cites a phrase from Tok Pisin (Pidgin to its speakers), *"Tupela kilim pik na mipela karim,"* and translates it as "Two fellows kill him pig and me-fellow carry him."

"Most speakers of other forms of English would get nowhere with Tok Pisin," he says. Yet "Tok Pisin uses only English words, [though] the grammar is a mixture of English and a number of Papua New Guinean languages." He adds, "It's an English language, part of the English mass, tradition, heritage, family."



Nicolas Asfouri/IHT

The same goes for traditional Scots, Jamaican Creole and Black English Vernacular, in particular the Gullah spoken in the Sea Islands of the Carolinas and Georgia, McArthur says. He recognizes, however, that at least some of his examples can equally be traced along their non-English roots. And he notes that naming a language is a political and social question as much as a linguistic one. He says a lot of people would not want to give Black English Vernacular or traditional Scots "the glory of being a separate language."

Even McArthur's detractors agree that some of his examples are indeed distinct languages, but they reject the idea of calling them Englishes.

"In common sense terms, there is only one English language," says Quirk, adding that Tok Pisin "could indeed become a separate language, but it wouldn't be English. It's not English now. I suppose it would be a dialect of English, you could say. It is broken English."

"People have been so silly about these things," Quirk continues. "Every language on Earth has recognizable dialects." He says the difference may be only that "a language is a dialect with an army and a flag and a defense policy and an airline," but calling a dialect a language doesn't make it so. "Nobody in Mexico would say 'I'm speaking Mexican.' [And] very, very few Americans would describe themselves as speaking American."

The sociolinguist Peter Patrick, a Creole specialist at Georgetown University, highlights the importance of the non-English influences. In the Jamaican language, for example, most Creole specialists "would stress at least equally the African heritage," he says.

He added that Jamaican Creole, like Tok Pisin, evolved when several mutually unintelligible languages were thrown together in the cataclysms of colonization and slavery.

They "didn't arise from English the way that English came out of Old English. It wasn't a gradual drift," he said. And the English input came from sailors, indentured workers and plantation overseers, hardly speakers of standard English.

"I don't think they belong in any family tree, but definitely not in an English family tree," he says.

Manfred Görlach, professor of English at the University of Cologne, concurs. "You must not put your pidgins and creoles within this circle at all. They are separate languages," he says. "They are not English."

McArthur says some may be reluctant to see English as a family because "the impression of chaos would be too strong for them."

"The reality of English is chaotic," he says. Even as forces like CNN and the BBC continue to spread English usage around the world and perpetuate a reasonably consistent form of the language, English's many multicultural spin-offs are pulling from the periphery. "The global village — we're in it and it is chaotic," McArthur says.

McArthur believes that seeing English as a family could foster tolerance among peoples, as "English" speakers accept that people they don't understand may also be speaking "English."

But outside the walls of linguistic academia, does it really matter what any language is called?

Very much, answers Patrick, who says that linguists might want to say, on the basis of history and structure, how different Jamaican Creole is from Englishes. But "speaking 'English' is worth a lot of money and a lot of prestige," he says.

A few years ago, Patrick asked a Jamaican woman in Kingston if she preferred to speak English over Patwa, as Jamaican Creole is called by those who speak it.

The woman answered: *"Yes. Mi jos laik di english. Fa, yu si wen mi ina di konchri, an mi jos a taak di patwa den . . . yu fiil so imbaris."*

Barbara Rosen is a free-lance journalist living in Brussels.

WEATHER

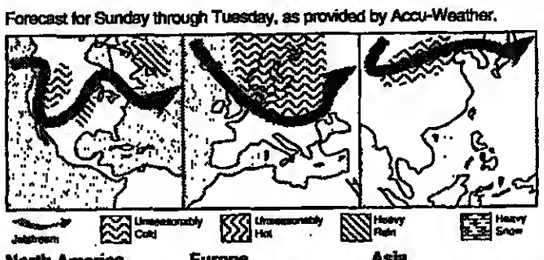
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	21/70	17/62	pc	20/68	14/57	sh
Amsterdam	14/57	11/52	sh	12/53	9/48	sh
Ankara	21/70	6/43	s	24/75	7/44	s
Athens	23/73	17/62	pc	22/71	17/62	sh
Barcelona	22/71	14/57	pc	22/71	15/59	s
Belgrade	22/71	8/46	s	23/73	11/52	s
Berlin	17/62	9/48	s	10/50	4/39	r
Brussels	17/62	11/52	pc	14/57	9/48	sh
Budapest	21/70	7/44	s	20/68	9/48	s
Copenhagen	14/57	7/44	s	8/46	2/35	s
Costa Del Sol	26/79	19/66	pc	24/75	16/61	r
Dublin	14/57	6/43	sh	11/52	8/46	sh
Edinburgh	13/55	7/44	sh	10/50	6/43	pc
Florence	24/75	11/52	s	22/71	13/55	s
Frankfurt	19/66	10/50	s	12/53	5/41	r
Geneva	17/62	9/48	s	14/57	9/48	sh
Helsinki	7/44	4/39	sh	5/41	-1/31	sh
Istanbul	22/71	13/55	s	23/73	14/57	s
Las Palmas	26/79	20/68	pc	26/79	21/70	s
Lisbon	18/64	11/52	sh	18/64	9/48	sh
London	16/61	12/53	pc	12/53	9/48	sh
Madrid	25/77	13/55	pc	21/70	9/48	t
Milan	21/70	11/52	s	18/64	12/53	s
Moscow	11/52	6/43	sh	12/53	5/41	sh
Munich	17/62	7/44	s	17/62	7/44	sh
Nice	24/75	12/53	s	21/70	14/57	s
Oslo	8/46	-1/31	c	3/37	-3/27	pc
Palma	21/70	16/61	pc	20/68	16/61	r
Paris	21/70	12/53	pc	15/59	10/50	sh
Prague	16/64	8/46	s	12/53	7/44	sh
Reykjavik	6/43	-1/31	s	6/43	2/35	s
Rome	24/75	10/50	s	22/71	12/53	s
St. Petersburg	7/44	6/43	sh	6/43	-1/31	r
Stockholm	8/46	6/37	sh	5/41	-1/31	pc
Strasbourg	19/66	9/48	s	13/55	6/46	t
Tallinn	7/44	6/43	sh	4/39	1/34	sh
Venice	21/70	12/53	s	22/71	13/55	s
Vienna	17/62	8/46	s	16/61	8/46	s
Warsaw	19/66	7/44	s	14/57	4/39	sh
Zurich	17/62	9/48	s	13/55	8/46	t

Oceania

Auckland	17/62	10/50	pc	19/66	12/53	pc
Sydney	24/75	16/61	s	26/79	16/61	pc

Forecast for Sunday through Tuesday, as provided by Accu-Weather.



North America
Pittsburgh to Boston will be dry and pleasant Sunday [illegible] will extend northward from Nashville through Indianapolis. The remnants of Hurricane Rose will bring scattered heavy downpours to the central Plains this weekend. The Rockies will turn colder with snow.

Europe
London through Paris will have cool weather Sunday [illegible] clouds. Oslo through Copenhagen and Munich will turn brisk and colder over the weekend. Monday will be chilly, then milder air will arrive Tuesday afternoon. Sunny, warm weather will continue in Athens.

Asia
Chilly air will move southward across much of China [illegible] chilly air mass from Siberia will arrive the middle of next week. Somewhat cooler weather will reach Hong Kong early next week. Hanoi through Manila will have warm weather the next several days.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	28/79	20/71	pc	27/80	21/70	s
Cairo	28/79	21/70	sh	29/84	16/61	s
Damascus	23/73	13/55	pc	26/79	13/55	s
Jerusalem	24/75	19/66	pc	26/79	17/62	s
Luxor	34/93	24/75	sh	36/100	18/64	s
Riyadh	35/95	21/70	s	37/98	20/68	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	27/80	18/64	t	23/73	10/50	pc
Caracas	29/84	20/68	pc	29/84	20/68	pc
Lima	19/66	17/62	c	19/66	16/61	d
Mexico City	22/71	12/53	pc	23/73	11/52	t
Rio de Janeiro	29/84	20/68	pc	29/84	21/70	pc
Santiago	23/73	6/46	pc	19/66	4/39	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	31/88	23/73	pc	31/88	24/75	sh
Beijing	19/66	4/39	pc	16/61	3/37	s
Hong Kong	31/88	25/77	s	29/84	24/75	sh
Manila	31/88	25/77	sh	30/86	23/73	sh
New Delhi	32/89	16/61	s	34/93	17/62	s
Seoul	21/70	17/62	sh	21/70	11/52	pc
Shanghai	24/75	19/66	pc	23/73	17/62	sh
Singapore	32/89	24/75	pc	31/88	24/75	sh
Taipei	27/80	21/70	pc	27/80	21/70	sh
Tokyo	26/79	21/70	pc	24/75	18/64	sh

Africa

Algiers	23/75	18/64	pc	23/73	18/64	sh
Cape Town	29/84	16/61	s	29/84	15/61	s
Casablanca	23/73	16/61	pc	21/70	14/57	t
Harare	18/64	9/48	c	23/73	9/48	s
[illegible]	29/84	23/73	pc	29/84	24/75	t
Nairobi	21/70	10/50	sh	24/75	12/53	s
Tunis	24/75	12/53	s	22/71	15/59	sh

North America

Anchorage	3/37	4/25	s	2/36	-7/20	pc
Atlanta	21/70	10/50	pc	23/73	13/55	s
Boston	13/55	4/39	s	13/55	6/43	s
Chicago	20/68	12/53	pc	21/70	11/52	s
Denver	8/46	-2/28	sh	15/59	1/34	pc
Detroit	20/68	8/46	s	19/66	9/48	pc
Honolulu	29/84	23/73	pc	31/88	24/75	pc
Houston	25/79	17/62	t	27/80	18/64	c
Los Angeles	24/75	13/55	pc	28/82	13/55	pc
Miami	30/86	20/68	t	29/84	23/73	pc
Minneapolis	18/64	11/52	sh	17/62	10/50	sh
Montreal	10/50	2/35	pc	10/50	5/41	pc
Nassau	28/82	22/71	t	31/88	24/75	t
New York	18/64	8/46	s	18/64	8/46	s
Phoenix	26/79	14/57	pc	26/79	14/57	pc
San Fran.	19/66	11/52	pc	22/71	11/52	s
Seattle	16/61	6/43	pc	14/57	6/46	pc
Toronto	14/57	2/35	pc	16/61	5/41	pc
Washington	19/64	9/48	s	19/66	8/46	s

PEOPLE

BUCKINGHAM Palace has denied news reports that a biographer, expected to drop another royal bombshell with a book about **Prince Charles**, had access to the prince's letters to **Camilla Parker Bowles**. The book, "The Prince of Wales: A Biography," by **Jonathan Dimbleby**, is to be published in November, and extracts are being serialized starting this weekend in The Sunday Times.

□

When **Yoko Ono** cleans out her closets, here's what comes out: the black electric Rickenbacker 325 guitar played by **John Lennon** in the mid-1960s; his annotated lyrics for "Lucy in the Sky With Diamonds"; five of his report cards from the Quarry Bank School in Liverpool, and the lime-green uniform he wore for the "Sgt. Pepper's Lonely Hearts Club Band" album cover. Those are among the possessions Ono will lend to the Rock and Roll Hall of Fame and Museum in Cleveland, which is scheduled to open next September. "I believe this is the most appropriate place for John's things," Ono said. "These things have been in my closet, so to speak."

Reuters

Yoko Ono and Jan Wenner of Rolling Stone magazine at New York presentation ceremony of Lennon memorabilia.

□

The British leg of **Pink Floyd**'s world tour finally kicked off in London — 24 hours after the first scheduled show was stopped because seating collapsed, injuring 96 people — and this time everyone remained in their seats to applaud. A tier of temporary seating collapsed on opening night when fans stood to cheer.

□

Pierre Rosenberg, chief curator of paintings at the Louvre since 1987, has been named president and director of the Louvre, succeeding **Michel Laclotte**, who is retiring.

□

Flyona Campbell has become the first woman to walk around the world — 11 years after setting out. "I just wanted to see how far I could go," she said Friday as she walked into John o'Groat's, Scotland, at the northernmost tip of the British mainland. She left there, intending to walk only to Land's End, on the southern tip of Britain. But she kept going and it turned into a slog across five continents.

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